



# Jet Freight Logistics Limited

An NSE & BSE Listed Company  
ISO 9001:2015 Certified  
CIN: L63090 MH 2006 PLC 161114  
IATA No.: 14/3-4781

JFLL/CS/NSE/2023-2024/05

Date: 17.07.2023

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

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

ISIN: INE982V01025

**Subject: Annual General Meeting- AGM Notice & Annual Report for the FY 2022-2023.**

Dear Sir/ Madam,

The 17<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Thursday, August 10, 2023, at 11.30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as mentioned in the AGM Notice.

The AGM is being held via two-way Video Conference/Other Audio-Visual Means. This is in compliance with the General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, and May 5, 2020 and subsequent circulars issued in this regard, the latest being December 28, 2022.

In compliance with Reg. 30 & Reg. 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2022-2023 which is being sent/dispatched to the Shareholders by the permitted mode (through electronic mode) within the Statutory time frame prescribed.

The Annual Report containing the Notice is also uploaded on the Company's website- <https://www.jfll.com/wp-content/uploads/2023/07/Annual-Report-2022-2023.pdf>

Kindly take it on your records.

Thanks & Regards,  
For Jet Freight Logistics Limited

SHRADDHA  
PRAKASH  
MEHTA

Digitally signed by  
SHRADDHA PRAKASH  
MEHTA  
Date: 2023.07.17 18:13:09  
+05'30'

Shraddha Mehta  
Company Secretary & Compliance Officer

**REGD. OFFICE:** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church,  
Chakala, Andheri East, Mumbai – 400099



+91 22 6104 3700



contactus@jfll.com



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# JET FREIGHT LOGISTICS LIMITED

## 17<sup>th</sup> ANNUAL REPORT 2022-23



Delivering  
around **the**  
**World**

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# About Annual Report

We take esteem privilege in presenting to you, the 17<sup>th</sup> Annual Report of Jet Freight Logistics Limited along with its Subsidiary Companies, in India & Overseas. This holistic report spells out our financial and non-financial performance, strategic vision, activities, achievements throughout the financial year 2022-2023.

In this report, we have addressed the information required by our all stakeholders including customers, investors, vendors, employees, society and regulators. We have made an effort to provide insights in a manner that is relevant to the way we create value for our stakeholders. This Annual Report complies with/reports on/references to the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind-AS), SEBI (LODR) Regulations, 2015, and Secretarial Standards.

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this report.

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# Message from the CMD

**Navigating the ever-evolving logistics industry, we fuel progress towards remarkable growth tomorrow.**

**Dear Shareholders,**

The business started with the purpose to promote the agricultural and perishable businesses in India via exports in 1986. Our Company has a more than three-decade-old legacy in the airfreight forwarding business. It is amongst the many Indian family businesses that contribute their fair share to the logistics sector in India.

In the Indian economy, family businesses hold the largest share. The landscape is volatile and changing dramatically. Technology and management practices have changed drastically, and adapting to the new work paradigms, is a must, be it a family business or otherwise.

I convey my profuse and profound thanks to all of you, both domestic and foreign public shareholders, for your overwhelming response to the Rights Issue. It was oversubscribed by 1.4 times. I dedicate the success of the Rights Issue to my Father and our Founder, Mr. Francis Theknath, a timeless source of inspiration and guidance.



**Richard Theknath**  
Chairman and Managing Director



**Our Global Footprints**

Our company has taken a significant step by expanding its operations into the USA market. We established a wholly-owned subsidiary in the State of Delaware to seize the fruitful opportunities that lie ahead. Moreover, our aim is to establish a strong regional presence in India, ensuring round-the-clock services to our valued customers. With our existing substantial trade volume across globe, this expansion opens doors for us to excel in contract logistics and prioritize our specialised business vertical like defence and aerospace, hazardous commodity etc. Introducing a courier business has proven to be a positive diversification for us, enhancing our range of services.



**Financial Performance**

For the year ended March 2023, the business of the Company has grown, specifically in Ocean Product in comparison to last year. However, due to a drastic drop in the Freight rates, the Revenue of the Company is Rs 418 Crores during the year. Looking at future growth, the Company made investments in talent hiring and technological advancements during the year. The company's EBITDA is Rs 8.72 Crores for the Financial year. JFLL has a proven track record of navigating market volatility and tough challenges. The company's cost discipline, focus on net working capital, strong capital structure, and asset-light business model are all designed to help JFLL achieve its growth goals.



**People and Culture**

At JFLL, we believe that our strength lies in our people. We believe that our employees are our most important asset, and we invest in their development and engagement. We have hired 100+ skilled and experienced candidates, and we are committed to attracting and retaining the best talent in the industry. We also believe in giving back to the community, and we have partnered with various colleges and institutions to educate the younger generation about the importance of the logistics industry. We have invested in culture building and employee engagement activities to create a workplace where our employees feel valued and respected.

## In the pipeline

As mentioned before, our company has received initial approval from the Ministry of Civil Aviation to operate scheduled cargo air transport services. Now, we are working towards obtaining the Aircraft Operator Permit (AOP) Certificate from the Government of India's Directorate General of Civil Aviation (D.G.C.A.). This certificate is crucial as it allows us to conduct commercial air transport operations within the country. The AOP ensures that airlines meet certain safety, operational, and maintenance standards to ensure passenger and cargo safety. We are excited to share that we are concluding our partnership with a renowned aircraft company for aircraft delivery, and we are also in discussions with investors and institutions to secure funds, technology, and manpower planning. This strategic move will lead to profitable growth for JFL's business.

## Succession

With any Indian legacy business, it's automatically expected that the coming generations will be involved in it too. Being the father of three children, I believe that the decision to join the family business is up to them and I would like them to deliberate whether to become an entrepreneur on their own or join the business.

## Acknowledgment

I take this opportunity to express my deep sense of gratitude towards all the shareholders who add value in shaping the future of the Company and the logistics industry as a whole. Let me take this opportunity to show my sincere appreciation and thank every stakeholder, as I pray for your continued faith and confidence in us. I would also like to thank Jet Freight's Executive Leadership Team for consistently leveraging our strengths to deliver value.

I extend my heartfelt gratitude towards my fellow Board Members, particularly our distinguished Independent Directors for their continued leadership and unstinted support to the Company. They are always there for us for invaluable guidance in chartering the path of Jet Freight's growth, and I truly value their partnership which holds the Company to the highest governance and compliance standards.

And finally, I take this opportunity to thank our valued customers, investors, vendors, employees, bankers, auditors, society, and regulators for resolute cooperation and trust.

**Thank you!**  
**Regards,**

*Richard Theknath*

**Richard Theknath**  
**Chairman and Managing Director**



# Company Overview

## A Diverse Brand Portfolio



**Late Mr. Francis Joseph Theknath**  
Founder of Jet Freight



- B2B Freight Forwarding
- Domestic Transportation and Express Courier
- Customs Clearance
- Tech-Enabled Logistics



### Our Vision

To be a growth-oriented company by becoming the indisputable choice in total logistics management and serving the global customer.

### 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 Core Values

Collaboration

Rise to Innovate

Ownership



Customer First



Agility



Growth Mindset



### Our Services

Our collaboration with airlines, shipping lines and transporters enable us to manage thousands of transactions and move freight globally worth million dollars.



**Air Freight**  
(International & Domestic)



**Ocean Freight**



**Surface Freight**



**Courier**



**Customs Clearance**



**Contract Logistics**

# Board of Directors and KMP



**Richard Theknath**  
Chairman & Managing Director



**Dax Theknath**  
Executive Director



**Agnes Theknath**  
Non-Executive Woman Director



**Kamalika Roy**  
Independent Director



**Keki Patel**  
Independent Director



**Prakash Sharma**  
Independent Director



**Rushabh Patil**  
Independent Director



**Ajay Gandeja**  
Additional Director in  
the category of  
Independent Director



**Arvind Talan**  
Chief Financial Officer



**Shraddha Mehta**  
Company Secretary & Compliance Officer



**Dax Theknath**  
Executive Director



**JFLL is well-positioned to capitalize on the growing global trade volume and the increasing demand for logistics services.**

I envision a logistics industry that transcends boundaries and embraces the future with open arms. We are committed to unleashing our full potential, driving innovation, and harnessing cutting-edge technologies to revolutionize the way we operate. Our ultimate goal is to deliver a transparent and seamless experience to our stakeholders, empowering them with real-time visibility and fostering trust in every interaction.

# Operational Capital



**The logistics industry is about finding the right balance between speed, cost, reliability and visibility, to fuel economic growth and expand global trade.**

This year, we achieved a significant milestone by successfully implementing a comprehensive Standard Operating Procedures (SOP's) framework for our sales and operations departments. Our primary focus was on training and guiding the operations and customer service teams. We enhanced our service levels to encourage our sales teams to increase our corporate customers base. With our commitment to serve our customers better, we expanded our customs clearance footprint to multiple Tier 1 locations. We established a new division specializing in courier services, catering to the e-commerce market.



**Joy John**  
Director - Air & Sea Freight

## International Air



We have achieved air freight volume growth of 2.5%.

Perishable movement increased by approx 10%.

Focused on centralizing air import operations to enhance our Air Import business.

Project cargo movement of automobiles handled.

## International Ocean



Sea Freight Volume growth of more than 300%.

E-BL Approvals by Various carriers exhibits our commitment to environment sustainability.

Strengthened our ocean pricing team with new senior resources to be more competitive & optimize capabilities.

FMC registration will be a catalyst for our expansion in the US market.

## Domestic Transport



Successfully completed nationwide vendor registration drive for domestic air, surface, & express cargo handling.

We have handled various time sensitive shipments.

We successfully handled 7.5MT of Air Cargo Door to Door to Imphal under "Har Ghar Thiranga Program" on the 75th year of our Independence.

## Strategic and Operational Highlights

- We initiated advanced CRM & ERP systems for more transparency to our customers.
- JFLL believes in brand visibility to create awareness in India and International markets.
- Placing a strong emphasis on customer satisfaction and building long-term relationships with our vendors and principles.

## Way Forward

- Pursuing a targeted approach, we actively prioritize niche products/divisions including Hazardous Commodities, Defence and Aerospace, and Warehousing and Distribution.
- Expanding our footprint, we will be strategically establishing new branches and satellite offices in Tier 2 regions across India.

# Financial Capital



**My goal is to drive financial excellence and unlock value by optimizing operations and capitalizing on emerging opportunities in the rapidly evolving logistics industry.**



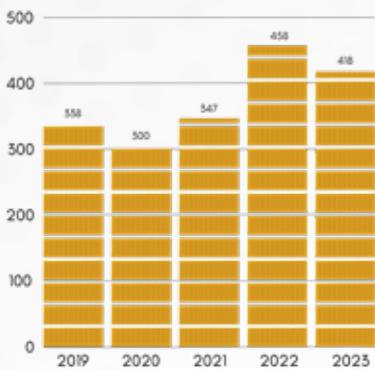
**Arvind Talan**  
Chief Financial Officer

## Key Highlights

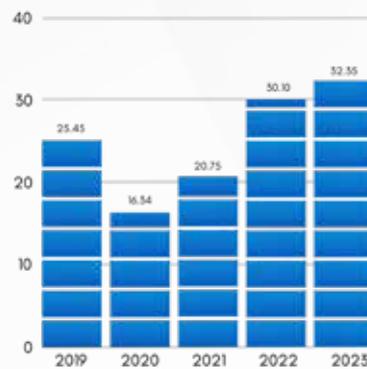
- Received Certificate of Appreciation from CBIT & Customs, MoF, Gol.
- Have put in our footprints in the USA by setting up WOS.
- To improve the liquidity of the shares and make it more affordable for small investors, the Company subdivided its equity shares.
- The Company raised funds of ₹37.70 crores through Rights Issue which was oversubscribed by 1.41 times.
- Successfully met regulatory compliance standards by adopting a zero-tolerance non-compliance culture.

## Financial Metrics

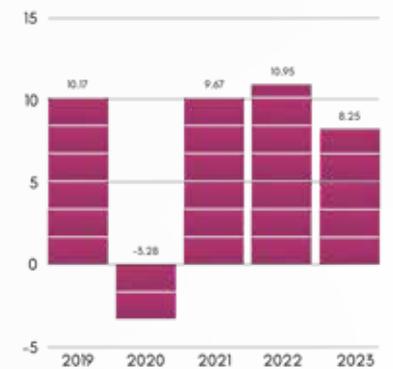
**Revenue (Rs. Crs)**



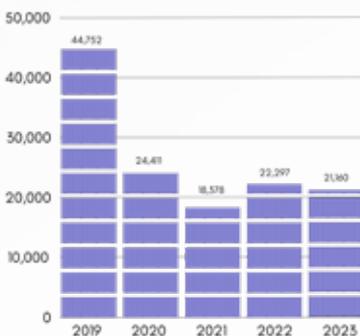
**Gross Profit (Rs. Crs)**



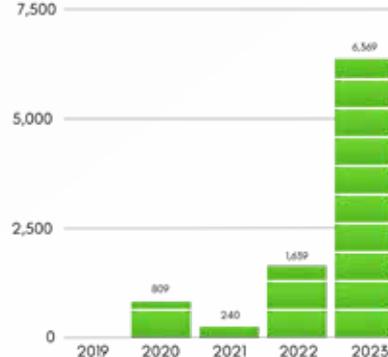
**EBIDTA (%)**



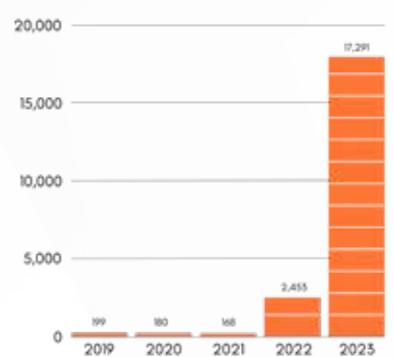
**Air (Tonnage)**



**Ocean (TEUs)**



**No. of Shareholders**



# Digital Capital



**Logistics companies that embrace technology will be the winners of tomorrow.**

In today's dynamic and interconnected world, technology plays a pivotal role in driving innovation and shaping the future. JFLL understands this and is committed to embracing the power of advanced technologies like automation, data analytics, artificial intelligence, and the Internet of Things (IoT). These technologies are helping us to enhance efficiency, optimize supply chains, and deliver exceptional value to our clients. We're not just keeping up with the latest trends—we're leading the way. We're constantly innovating and exploring new ways to use technology to improve our services. We're confident that our focus on technological progress will help us to transform the logistics landscape and usher in a new era of unparalleled service and success.



**Sameer Mistry**  
VP - Technology & Business Excellence

## Key Innovations



### Revolutionizing Customer Experience

JFLL has invested in revolutionizing customer experience with innovative and intuitive technology solutions.



### Digital Transformation – Productivity & Efficiency

JFLL intends to achieve greater scalability, flexibility, & cost-effectiveness, enabling us to scale our operations & business seamlessly.



### Courier Management System

Digitalisation of Courier operations with ability to track packages/parcels at every stage of the route.



### Enterprise Resource Planning (ERP) Software

JFLL's ERP system is powered by advanced technology, streamlining process and enhancing operation efficiency.



### Harnessing the Power of Data

Data has emerged as the new currency of the digital age, & we at JFLL have made significant strides in leveraging this invaluable resource.



### Human Resources Management Software

JFLL believes in empowering workforce and improve business with better. HR strategies and tools by developing, reinforcing and changing the culture of an organisation.



### Cyber Security and Resiliency

JFLL maintains steadfast commitment to cyber security, safeguarding data with rigorous policies and cutting-edge measures.



### Securing Data and Privacy

At JFLL, we ensure compliance with stringent data protection regulations and enhance our security infrastructure.

## Focus Areas



Machine Learning



Big Data and Analytics



Robotics and Automation



Artificial Intelligence

# Human Capital



## HR Business Partnership is going to be a Game Changer.

The last financial year FY22-23 was a year of laying down foundation for driving business growth by setting up HR practices in Jet Freight Logistics Ltd.

### Updates on Key Pillars of HR



#### Talent Acquisition:

1. 151 employees including Leadership team recruitment in the financial year.
2. 51 sales Team Members recruitment for building Sales Team across India.



#### Performance and Rewards Strategy:

1. Launched 2 Rewards and recognition programs comprising of Core Values & Star Performer Award.
2. Introduction of new sales incentive policy aligned to Mission Excel.



#### Capability Building and Talent Management:

1. Identifying high-potential employees with leadership skills.
2. Role enhancements through Internal Job Posting as well as job rotations based on organizational needs and employee potential.
3. During the year, the attrition was reduced by 8%



#### Culture Building:

1. Launched JFLL Core Values for the first time across the organisation.
2. Employee friendly policies to help employees keeping a balance between their personal and professional lives.



#### Employee Engagement:

1. Launched celebration of Founders Day for the first time.
2. Introduced quarterly townhall to create continuous alignment with Mission Excel.
3. Innovative Employee Engagement activities.

### Priorities for FY 23-24

1. Launch of New Performance Management System with introduction of Variable Pay.
2. Incentive Policy Revamping and consolidation.
3. Roll out New HR policies discussion as approved by Executive Leadership Team members.
4. Expanding sales team through key positions hiring in branches.
5. Introduction of Business HR profile to have business focused HR interventions.
6. Cost optimization through Various initiatives
7. Revamping Zing HR software to enhance employee experience.
8. Culture building through reinforcing Core Values and performance orientation.
9. Establishing Branch connect and collaboration to drive HR processes across branches.



**Ashish Nagpurkar**

Chief Human Resources Officer

### Driven Process Improvements through



New Induction Process



Psychometric Assessments



Joining Kit



Reference Checks

## **CORPORATE INFORMATION**

### **Board of Directors**

Mr. Richard Francis Theknath

Mr. Dax Francis Theknath

Mrs. Agnes Francis Theknath

Ms. Kamalika Guha Roy

Mr. Keki Cusrow Patel

Mr. Rushabh Prashant Patil

*(Appointed wef. 07.11.2022)*

Mr. Ajay Madhusudan Gandeja

*(Appointed wef. 09.06.2023)*

Mr. Prakash Chandra Sharma

*(Resigned wef 22.05.2023)*

### **Chief Financial Officer**

Mr. Arvind Kumar Talan

### **Company Secretary & Compliance Officer**

Ms. Shraddha Prakash Mehta

### **Registered Office**

C/706, Pramukh Plaza, Opp. Holy Family Church,  
Chakala, Andheri East, Mumbai-400099.

Phone: +91-22-61043700

Email ID: ir@jfl.com

Website: www.jfl.com

CIN: L63090MH2006PLC161114

### **Registrar and Share Transfer Agent**

Bigshare Services Private Limited

Office No S6-2, 6th Floor,

Pinnacle Business Park, Next to Ahura

Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093.

Phone: +91 22-62638200.

Chairman & Managing Director

Executive Director

Non-Executive Woman Director

Independent Director

Independent Director

Independent Director

Additional Director in the category  
of Independent Director

Independent Director

### **Statutory Auditors**

M/s. S. C. Mehra & Associates LLP  
42, First Floor, Singh Ind. Estate No. 3,  
Near Big Cinema Movie Star,  
Off. S.V. Road, Ram Mandir West,  
Mumbai-400104.

### **Secretarial Auditors**

Parikh & Associates  
111, 11th Floor, Sai Dwar CHS Ltd  
Sab TV Lane, Opp Laxmi Indl Estate,  
Off Link Road, Andheri West  
Mumbai- 400053.

### **Internal Auditors**

M/s. SGC& Co. LLP  
Chartered Accountants.  
4A Kaledonia, 2nd Floor,  
Sahar Road, Near Andheri Station,  
Andheri (East), Mumbai- 400 069.

### **Bankers**

Kotak Mahindra Bank Limited

SBI Bank

Deutsche Bank AG

IndusInd Bank

## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Thursday, August 10, 2023 at 11.30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business as:

### Special Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a Standalone basis, for the financial year ended 31<sup>st</sup> March, 2023 including Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
3. To appoint a Director in place of **Mr. Richard Theknath (DIN: 01337478)**, who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

4. **Appointment of Mr. Ajay Madhusudan Gandeja, (DIN: 08663702) as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Ajay Madhusudan Gandeja (DIN: 08663702) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from June 09, 2023 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to June 08, 2028 and whose office shall not be liable to retire by rotation."

### NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM"), are also annexed.
2. In view of the continuing CoVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), has permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.
3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 17<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, August 10, 2023, at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.
4. **PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF**

**THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at [www.evotingindia.com](http://www.evotingindia.com). The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.
6. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [ir@jfl.com](mailto:ir@jfl.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In the case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
9. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the FY 2022-2023 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2022-2023 only to those members who specifically request the same at [ir@jfl.com](mailto:ir@jfl.com). The Notice convening the 17<sup>th</sup> AGM has been uploaded on the website of the Company at [www.jfl.com](http://www.jfl.com) and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) respectively. The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
10. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their respective Depository Participant (DP).
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before August 09, 2023 through email at [ir@jfl.com](mailto:ir@jfl.com). The same will be replied to by the Company suitably.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.

**14. PROCESS FOR REGISTERING E-MAIL ADDRESS:**

One-time registration of e-mail address with RTA for receiving the Annual Report for the FY 2022-2023 and cast votes electronically:

The Company has made special arrangements with RTA for the registration of the e-mail address of those Members who wish to receive the Annual Report for the FY 2022-2023 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on Thursday, August 03, 2023.

The process to be followed for a one-time registration of e-mail address is as follows:

- Visit the link: <https://bigshareonline.com/InvestorRegistration.aspx>
- Enter the DP ID & Client ID, PAN details and Name.
- Enter your e-mail address and mobile number.
- The system will then ask for you to generate the OTP
- Once the OTP is entered, the system will confirm the e-mail address on successful verification.
- Your complete details are registered with the Company.

#### 15. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

In compliance with the provisions of Section 108, and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

Members of the Company holding shares as of the cut-off date of Thursday, August 03, 2023 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Thursday, August 03, 2023, may follow the steps mentioned in the notes to Notice.

The remote e-voting period commences on Saturday, August 05, 2023 at 11.00 a.m. (IST) and ends on Wednesday, August 09, 2023 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, August 03, 2023.

Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of the Meeting.

#### 16. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430

iii. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:**

- i. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- ii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [ir@jfl.com](mailto:ir@jfl.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, and mobile number at [ir@jfl.com](mailto:ir@jfl.com). These queries will be replied to by the company suitably by email.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**19. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## 20. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ir@jfl.com](mailto:ir@jfl.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## 21. Other Instructions:

- The e-voting period commences on Saturday, August 05, 2023 at 11.00 a.m. (IST) and ends on Wednesday, August 09, 2023 at 5.00 p.m. (IST). During this period, Members holding shares as on Thursday, August 03, 2023 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The Board of Directors has appointed Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Ms. Sarvari Shah (Membership No. FCS 9697 and CP No. 11717) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company [www.jfl.com](http://www.jfl.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to NSEIL & BSE Ltd, where the shares of the Company are listed.

By Order of the Board of Directors  
**Jet Freight Logistics Limited**

**Shraddha Mehta**  
**Company Secretary & Compliance Officer**

Date: 7<sup>th</sup> July, 2023

Place: Mumbai

## **Explanatory Statement under Section 102 of the Companies Act, 2013:**

### **Item No 4:**

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). On the basis of those attributes, he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

Mr. Ajay Madhusudan Gandeja (DIN: 08663702) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from June 09, 2023 to June 08, 2028 based on the recommendation of the Nomination & Remuneration Committee. Mr. Ajay Madhusudan Gandeja shall hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Mr. Ajay Madhusudan Gandeja fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company.

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. Mr. Gandeja has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) & 25(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), (ii) pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority., (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

A brief profile of the Independent Director to be appointed is given below:

Mr. Ajay Madhusudan Gandeja having DIN: 08663702 is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) (a rank holder), a member of the committee of ICAI to provide recommendations on the implementation of GST, and is an ardent finance professional with hands-on experience in Accounts, Finance, Business Intelligence, and MIS & Budgeting, Corporate Restructuring, Mergers and Acquisitions, Direct & Indirect Tax matters.

Apart from the regular work of accounts, and finance, he has been instrumental in strategizing along with the leadership team, for the growth of the Freight Forwarding, Contract Logistics, and Customs Clearance business of group companies. He has led his private practice for about 10 years, worked with a consulting firm BSR & Co. in the Indirect Tax Department, and worked as a CFO for two multinational logistics companies of Rhenus Group and DP World Group, in India, for around 15 years. He has also acted as a guest speaker and faculty imparting knowledge on various subjects like Income Tax, Accounting Standards, and Assessment Procedures in Nagpur. He has also published reference material on Direct Taxes for CA students. He has been a Co-author of the Book on the M-VAT Act and Rules made thereunder published by "Current Publishers", Mumbai.

In the opinion of the Board, Mr. Gandeja is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Further, Mr. Gandeja has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gandeja as an Independent Director.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to [ir@jfl.com](mailto:ir@jfl.com).

Further, details and current directorship of the Director is provided in the Annexure I to this Notice.

Mr. Ajay Madhusudan Gandeja does not hold any shares of the Company.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Gandeja as Independent Director of the Company commencing with effect from June 09, 2023 to June 08, 2028, is now being placed before the Members for their approval by way of special resolution.

Except Mr. Ajay Madhusudan Gandeja, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors  
**Jet Freight Logistics Limited**

**Shraddha Mehta**  
**Company Secretary & Compliance Officer**

Date: 7<sup>th</sup> July, 2023  
Place: Mumbai

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 17<sup>th</sup> ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Richard Francis Theknath</b>
Date of Birth	05.10.1979
Date of first appointment	13.04.2006
Qualification	FMBA Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.
Shareholding of directors	1,09,73,452 equity shares
Directors Inter-se relationship & the KMP	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
Years of experience	26
No. of Board Meeting attended in FY 2022-2023	6
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	During the 26 years of his career with jet freight, he has pioneered a new culture in the organization that is felicitous for an organization to be competitive in the industry. He has been working closely with the Jet freight team and has taken personal interest in creating and developing a committed, hardworking and skilled set of employees for his organization. Under his directorship, Jet Freight has received numerous awards one of them was for being No. 1 agent for 10 consecutive years, from various airlines like Air India, Cathay Pacific, Saudia Airlines, Gulf Air, Emirates etc.
Terms and conditions of appointment/re-appointment & Remuneration sought for	Not Applicable
Details of remuneration last drawn (2022-2023)	Rs. 1,05,87,850/- per annum
Directorship in other public companies	Jet Freight Express Private Limited (WOS of the Company)
Memberships / Chairmanships of committees of other public companies	Nil

<b>Name of the Director</b>	<b>Mr. Ajay Madhusudan Gandeja</b>
Date of Birth	14.09.1972
Date of first appointment	09.06.2023
Qualification	Fellow Member of the Institute of Chartered Accountants of India (ICAI)
Shareholding of directors	--
Directors Inter-se relationship & the KMP	No Inter-se relationship
Years of experience	28

<b>Name of the Director</b>	<b>Mr. Ajay Madhusudan Gandeja</b>
No. of Board Meeting attended in FY 2022-2023	0
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	<p>Mr. Gandeja is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) (a rank holder), a member of the committee of ICAI to provide recommendations on the implementation of GST, and is an ardent finance professional with hands-on experience in Accounts, Finance, Business Intelligence, and MIS &amp; Budgeting, Corporate Restructuring, Mergers and Acquisitions, Direct &amp; Indirect Tax matters.</p> <p>Apart from the regular work of accounts, and finance, he has been instrumental in strategizing along with the leadership team, for the growth of the Freight Forwarding, Contract Logistics, and Customs Clearance business of group companies. He has led his private practice for about 10 years, worked with a consulting firm BSR &amp; Co. in the Indirect Tax Department, and worked as a CFO for two multinational logistics companies of Rhenus Group and DP World Group, in India, for around 15 years. He has also acted as a guest speaker and faculty imparting knowledge on various subjects like Income Tax, Accounting Standards, and Assessment Procedures in Nagpur. He has also published reference material on Direct Taxes for CA students. He has been a Co-author of the Book on the M-VAT Act and Rules made thereunder published by "Current Publishers", Mumbai.</p>
Terms and conditions of appointment/re-appointment & Remuneration sought for	Refer Item No. 4 of the Notice
Details of remuneration last drawn (2022-2023)	--
Directorship in other public companies	NA
Memberships / Chairmanships of committees of other public companies	Nil
Justification for choosing the appointee for appointment as Independent Director.	The Board considers that his association would be of immense benefit to the Company based on his rich and varied experience in accounting and taxation of freight forwarding and logistics business as he was a Chief Financial Officer of various logistics companies.

## DIRECTOR'S REPORT

Dear Members,

The Directors take the pleasure in presenting this 17<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year (FY) ended on 31<sup>st</sup> March, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31<sup>st</sup> March, 2023 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2022-2023	Financial Year 2021-2022	Financial Year 2022-2023	Financial Year 2021-2022
Total Income (Gross)	42,740.65	46,205.63	41,769.89	45,758.68
Less: Expenses	42,702.44	45,740.53	41,636.67	45,309.11
<b>Profit Before Tax (Before Exceptional Item)</b>	<b>38.21</b>	<b>465.10</b>	<b>133.22</b>	<b>449.57</b>
Exceptional items	-	-	-	-
<b>Profit Before Tax (After Exceptional Item)</b>	<b>38.21</b>	<b>465.10</b>	<b>133.22</b>	<b>449.57</b>
Less: Current Tax	60.07	-	60.07	-
Deferred Tax	19.40	167.67	19.40	167.67
<b>Profit after Tax (Before Exceptional Item)</b>	<b>(41.26)</b>	<b>297.43</b>	<b>6.08</b>	<b>281.90</b>
Other Comprehensive Income				
<u>Items that will not be reclassified to Statement of Profit and Loss:</u>				
i. Re-measurement of gains on defined benefit plans	30.71	16.61	6.25	16.61
ii. Income tax related to above	(2.09)	(4.63)	(2.09)	(4.63)
<b>Total other comprehensive income for the year (net of tax)</b>	<b>28.62</b>	<b>11.89</b>	<b>4.16</b>	<b>11.98</b>
<b>Total comprehensive income for the year</b>	<b>(12.64)</b>	<b>309.41</b>	<b>10.24</b>	<b>293.88</b>
Attributable to:				
(a) Shareholders of the Company	(12.64)	309.41	10.24	293.88
(b) Non-Controlling interest	-	-	-	-
<u>Retained earnings: Balance brought forward from the previous year</u>	1,468.02	1,170.41	1,256.79	974.51
Profit for the period	(12.64)	309.41	10.24	293.88
Transfer to contingency reserve	-	-	-	-
Expenses incurred for Rights Issue	(7.68)	-	(7.68)	-
Dividend Paid	-	(11.60)	-	(11.60)
<u>Retained earnings: Balance to be carried forward</u>	<b>1447.70</b>	<b>1,468.02</b>	<b>1,259.35</b>	<b>1,256.79</b>

### NOTES:

- The Consolidated Financial performance includes 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 and Jet Freight Logistics Inc. (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.
- The business of the Company has grown, specifically in Ocean Product, for the year ended March 31, 2023, in comparison to last year however due to a drastic drop in the Freight rates, the Revenue of the Company is Rs 417.70 Crores during the reported period. Looking at the future growth of the Company, there has been talent-hiring during the year and investments in technology advancements. The company's EBITDA is Rs 8.72 Crores for the Financial year ended 31<sup>st</sup> March 2023.
- The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.
- Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

## OVERVIEW OF AIR CARGO:

In 2022, the air cargo sector went through turbulent times with a fall in demand, high fuel costs, grounded flights, and trimmed routes. The skyrocketing jet fuel price and the limited belly capacity because of grounded flights were some of the factors that pushed up the air freight rates. The air freight companies witnessed a muted fourth quarter of 2022 because of several factors such as a disrupted supply chain, global economic slowdown, the risk of a global recession, high fuel costs, and the ongoing war in Ukraine. This downward trend is continuing in the first quarter of 2023 but the future of this sector doesn't look so bleak.

According to industry experts, the air cargo sector will have an increased capacity in 2023 with the recovery of the belly space of passenger flights. This could also lead to a drop in freight rates. To quote Judah Levine from Freightos, "Rates will likely recede closer to pre-pandemic levels, though fuel prices and labour costs may combine to put upward pressure on rates, preventing a fall below the norm." Additionally, global inflation has put a cap on the purchasing power of consumers which in turn is resulting in a drop in demand.

Therefore, we cannot expect the demand in 2023 to go back to the pre-COVID levels. Even with the fall in demand and the availability of space, the international average air cargo rates will continue to be around \$2.60 to \$2.80 per Kilogram. This value is over 35% above the freight rates in 2019. This indicates financial stability and a less dismal future for the air freight sector in 2023.

However, the freight rates are unlikely to increase in 2023. In this context, it needs to be remembered that the sector is in damage control mode after the pandemic and a further rise in rate will impact the profitability of this sector. This is because of the conservative spending habits of the consumers due to the looming inflation. Even though there is a decrease in consumer demand, there is still a high demand for digital products, retail items, and food products, all of which will offer the industry a measure of relief.

## SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2022-2023:

### a) Sub-Division of Shares of the Company:

In order to improve the liquidity of the Company's shares and to make it more affordable for small investors, the Company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each as on the record date 20.05.2022. The Company consequently altered its Capital Clause of the Memorandum of Association.

### b) Incorporation of a Wholly Owned Subsidiary in United States of America (USA):

The Company incorporated a Wholly Owned Subsidiary (WOS) named as Jet Freight Logistics Inc. in State of Delaware, registered with the General Corporation Law on December 02, 2022, with the objective of business development for its Logistics, warehousing, freight forwarding (Air & Sea), Clearance and Courier services.

### c) Raised funds through issue of equity shares on rights basis to the existing equity shareholders:

The Company issued and allotted 2,32,01,892 Equity shares of Rs. 5/- each on rights basis to its existing shareholders which were listed and admitted to dealings on both the Stock Exchanges wef February 14, 2023.

### d) Alteration of Capital Clause of the Company:

Considering the future business prospects, the Company increased its Authorized Share Capital from 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 5/- (Rupees Five) to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crores) equity shares of Rs. 5/- (Rupees Ten).

## DEALING WITH BANKS AND FINANCIAL INSTITUTIONS:

The Company had a cordial relationship with the bankers during the year whereby the required support in terms of enhancement in the working capital limits was adequately provided by the bankers. Multiple banking arrangements were entered into, during the year, in order to diversify the sources of funding required for growth. All the banks i.e Kotak Mahindra Bank Limited, State Bank of India, Deutsche Bank AG, and IndusInd Bank are keen on supporting our future growth and would stand by us in terms of their commitment to be a valued stakeholder of our Company. The Company is thankful to the Bankers for extending additional support by providing credit facilities in addition to the existing one, for meeting the need for funds due to liquidity crunch faced by the Company.

## TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2022-2023.

## DEPOSITORY SYSTEM:

All the equity shares of the Company are in dematerialized form at National Securities Depository Limited and Central Depository Services India Limited.

## CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there were no material changes in the nature of business of the Company.

## WHOLLY OWNED SUBSIDIARIES:

The Company has 4 wholly owned subsidiaries as on March 31, 2023. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

The Company has incorporated its four Wholly Owned Subsidiary's (WOS) - Jet Freight Logistics FZCO on 01.04.2018, Jet Freight Express Private Limited (Jet XPS) on 17.06.2018, Jet Freight Logistics B.V. on 22.04.2021 & Jet Freight Logistics Inc. on 02.12.2022.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries (except for Jet Freight Logistics B.V. & Jet Freight Logistics Inc.), are available on the website of the Company <https://www.jfl.com>.

## DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- The Composition of Board of Directors and the details of Key Managerial Personnel for the Financial Year 2022-2023 are as follows:

Sr. No	Name of the Person	Category	With effect from and Tenure
1.	Mr. Richard F. Theknath	Chairman & Managing Director (Key Managerial Personnel)	20.06.2021 – for a period of 5 years
2.	Mr. Dax F. Theknath	Executive Director (Key Managerial Personnel)	20.06.2021 – for a period of 5 years
3.	Mrs. Agnes F. Theknath	Non -Executive Director	26.09.2012
4.	Ms. Kamalika G. Roy	Independent Director	13.09.2019– for a period of 5 years.
5.	Mr. Keki C. Patel	Independent Director	21.10.2021 – for a period of 5 years.
6.	Mr. Prakash C. Sharma	Independent Director	Resigned wef. 22.05.2023
7.	Mr. Rushabh P. Patil	Independent Director	07.11.2022 – for a period of 5 years.
8.	Mr. Arvind K. Talan	Chief Financial Officer (Key Managerial Personnel)	21.10.2021
9.	Ms. Shraddha P. Mehta	Company Secretary & Compliance Officer (Key Managerial Personnel)	19.07.2016

### Designating Mr. Dax Francis Theknath as the Executive Director of the Company.

During the year, Mr. Dax Francis Theknath was designated as an Executive Director till the remaining period of his tenure as a Whole-Time Director by the Board of Directors at their Meeting held on August 02, 2022.

### Reappointment of Director retiring by rotation:

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mr. Richard F Theknath, (DIN: 01337478) Director is liable to retire by rotation at this Annual General Meeting, and being eligible, he has offered himself for re-appointment. Accordingly, the proposal for his re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

A brief resume of directors seeking appointment/re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

### Induction to the Board:

During the year under review, the Board at their meeting held on 07.11.2022 appointed Mr. Rushabh Prashant Patil, as Additional Director's in the category of Independent Director for a period of five years, on the recommendation of the Nomination & Remuneration Committee. The Members by way of Special Resolution approved his appointment on February 05, 2023 via Postal Ballot through remote e-voting only. His name has been included in the Data bank of Independent Directors at the Indian Institute of Corporate Affairs. In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Rushabh Prashant Patil has successfully passed the online proficiency self-assessment test conducted by the Institute.

The Board of Jet Freight is strong, diverse, upholds integrity and comprises of strategic thinkers. It has a proper mix of Directors having knowledge and expertise in technology, business operations, legal and finance/banking field for conducting the affairs of the Company effectively.

## **DIRECTORS AND OFFICERS INSURANCE ('D AND O INSURANCE'):**

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a **voluntary** basis.

## **CREDIT RATING OF THE COMPANY:**

In February 2022, India Ratings & Research rated the outlook on the various instruments of the Company and assigned an IND BBB-/Stable Reaffirmed on the Long-Term Bank Facilities and IND A3 (Reaffirmed) on the Short-Term Bank Facilities by removal of the word "negative". In June 2023, the Company obtained revised rating on the various instruments and the outlook assigned by India Ratings & Research was IND BBB-/Negative Reaffirmed on the Long-Term Bank Facilities and IND A3 (Reaffirmed) on the Short-Term Bank Facilities.

## **EXPLANATION FOR VARIATION IN THE USAGE OF THE PROCEEDS OF THE ISSUE:**

Pursuant to Reg. 32 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, our Company has submitted the statement for the period 10.02.2023 (last date of proceeds getting credited into the Bank Account) to 31.03.2023 to the National Stock Exchange of India Limited (NSEIL) & BSE Limited after its review by the Audit Committee, indicating utilization of the proceeds of the rights issue.

Overall funds were utilised for the purposes mentioned in the offer letter dated January 05, 2023, however as per the actual requirement the proposed amount mentioned in various purposes got utilised, as per actual business requirements. During the implementation phase, the company had evaluated its actual business requirements and allocated the funds accordingly. This means that the proposed amounts mentioned for each purpose was not fully exhausted as initially estimated. The company adjusted the allocation of funds based on the actual needs and priorities of the business. For example, the offer letter mentioned an estimated amount for issue expenses, the actual utilization of funds for issue related expenses was lower than the proposed amount. On the contrary, the estimated cost for Purchase of warehouse turned out to be lower than the actual cost incurred at the time of implementation of the project. The company made these adjustments based on factors such as the availability of alternative funding sources, changes in business strategies, market conditions, or unforeseen circumstances.

It's important to note that the Company exercised flexibility in managing funds raised through rights issue to ensure optimal allocation based on changing business dynamics. As long as the overall funds were utilized for the purposes mentioned in the offer letter and aligned with the actual business requirements, the company has fulfilled its obligations and acted in the best interests of its stakeholders.

## **MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT:**

The following activities have been carried out by the Company from the end of the Financial Year till the date of signing of the Directors Report affecting the financial position of the Company detailed as under:-

- Acquiring shares of Company named "Vank Global Services Private Limited" (VANK):  
Jet Freight acquired shares of value amounting to INR 51,000/- divided into 5100 Shares of INR 10 each (FV) of a Company named "Vank Global Services Private Limited" (VANK) representing 51% holding in VANK. The Company is engaged in the import and export of fresh fruits and vegetables, coconuts, ground nuts, products of plantation, horticulture, agriculture, and farm products. The objective of this acquisition was for the vertical integration and increasing the scale of business.
- Cessation of Directorship:  
Due to personal reasons, Mr. Prakash Chandra Sharma resigned from the Directorship of the Company w.e.f. May 22, 2023 who held office as an Independent Director.
- Appointment of Mr. Ajay Madhusudan Gandeja (DIN: 08663702) as an Additional Director in the category of Independent Director:  
On the recommendation of Nomination and Remuneration committee, the Board of Directors of the company approved the Appointment of Mr. Ajay Madhusudan Gandeja (DIN: 08663702) as an Additional Director in the category of Independent Director w.e.f. June 09, 2023 for a period of 5 years. His name has been included in the Data bank of Independent Directors at the Indian Institute of Corporate Affairs. In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Ajay Madhusudan Gandeja is exempted from appearing the online proficiency self-assessment test conducted by the Institute.
- Voluntary liquidation of a subsidiary of the listed company:  
Based on the approval of the Audit Committee, the Board of Directors of the Company at their meeting held on 25.05.2023 approved the proposal of its wholly owned subsidiaries, Jet Freight Logistics FZCO to go under voluntary liquidation, subject to requisite approvals and NOCs from various departments of Dubai Airport Freezone Authority (DAFZA). The Company supports such a decision because of the following reasons:

1. The lease cost is comparatively higher in DAFZA.
2. The Freezone Company is unable to operate the Custom Clearance business as it cannot hold the license in its name.
3. Too many restrictions for the smooth functioning of the business.

#### **VIGIL MECHANISM:**

A fraud and corruption free environment in a Company is the objective and in view of that, a Vigil Mechanism (Whistle Blower) Policy has been adopted by the Board for Directors and employees, which is uploaded on the website of the Company under the heading polices at <https://www.jfl.com> pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. No complaint of this nature has been received by the Audit Committee during the year under review.

#### **ANNUAL RETURN:**

The Annual Return for FY 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.jfl.com/wp-content/uploads/2023/07/MGT-7-Annual-Return-for-the-FY-2022-2023.pdf>.

#### **STATUTORY AUDITOR:**

The Members of the Company at their 13<sup>th</sup> Annual General Meeting held on September 12, 2019 appointed M/s S. C. Mehra & Associates LLP (R. No. 106156W/ W100305), Statutory Auditors of the Company for a further period of five years i.e. commencing from the conclusion of the 13<sup>th</sup> AGM till the conclusion of 18<sup>th</sup> Annual General Meeting.

M/s. S. C. Mehra & Associates LLP has audited the book of accounts of the Company for the Financial Year ended March 31, 2023 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The report of the Statutory Auditors on Standalone & Consolidated Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

#### **SECRETARIAL AUDITOR:**

Section 204 of the Companies Act, 2013 inter-alia requires every listed Company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed Parikh & Associates (Registration No. P1988MH009800), Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the FY 2022-2023 and their report is annexed to this report as '**Annexure-A**'.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for FY 2023-2024.

#### **INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has adequate financial control procedure commensurate with its size and nature of business. These controls include well defined policies, guidelines, standard operating procedure, authorization and approval procedures. The internal financial control of the Company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

#### **DEPOSITS:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. Hence, there were no unclaimed or unpaid deposits as on March 31, 2023.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has in place a CSR policy which provides guidelines for conducting CSR activities of the Company. The CSR policy is available on the website of the Company under the heading polices at <https://www.jfl.com/disclosure/>. During the year under review, the Corporate Social Responsibility Committee at their Meeting held on June 10, 2022 discussed and drew a conclusion that based on the Audited Financials of the three immediately preceding financial years, the Company no longer falls within the eligibility criteria of the companies referred to under Section 135(1) of the Companies Act, 2013 (the Act). However, the Company may, on a voluntary basis, spend such amount as may be decided by the Members of the Committee.

Subsequently the Committee discussed the said subject matter in their meeting held on November 07, 2022 and decided to spend zero amount for the Financial Year 2022-2023. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report (**Annexure B**).

#### **THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR 2022-2023:**

The Company does not have any Subsidiaries, Joint Ventures or Associate companies during the financial year 2022-2023 except for the WOS as mentioned above in this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT:**

The Company has developed and implemented on voluntary basis, a Risk Management Policy which identifies and, monitors major risks which may threaten the existence of the Company. The same has also been adopted by our Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

#### **INDEPENDENT DIRECTORS' DECLARATION:**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with their integrity, expertise, and experience.

#### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

A policy known as "**Appointment criteria for Directors & Senior Management and their Remuneration Policy**" approved by the Nomination and Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high caliber personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhanced organizational performance.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 amended from time to time, are forming part of the notes to the financial statements provided in this Annual Report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:**

The particulars of material contracts or arrangements made with related parties referred to in section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as '**Annexure C**' to the Boards' Report.

## **PARTICULARS OF EMPLOYEE:**

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules 2014, the names and other particulars of the employee are appended as '**Annexure D**' to the Boards' Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report, is annexed herewith as '**Annexure D**'.

## **CORPORATE GOVERNANCE REPORT**

Jet Freight is one of the leading freight forwarders today, offering complete logistics solutions. The vision of the Company is to be a growth-oriented company by becoming the indisputable choice in total logistics management and serving the global customer by adhering to the corporate governance norms and creating value for our stakeholders.

### Meetings and Committees of the Board:

During the Financial Year 2022-2023, the Board of Directors met Six times viz. on May 16, 2022; June 10 2022; August 02, 2022; October 27, 2022; November 07, 2022 and February 06, 2023.

The Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. Details of the composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Report.

In accordance with the Regulation 34 of the SEBI (LODR) Regulations, 2015, ensuring that we follow the corporate governance guidelines and diligently follow best corporate practices, the Company presents disclosures on the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, required under Section C of Schedule V of SEBI (LODR) Regulations, 2015 is annexed herewith as '**Annexure E**' and forms part of this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2023 is given below:

### **A. Conservation of Energy:**

#### **i) The steps taken or impact on conservation of energy:**

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

#### **ii) The steps taken by the Company for utilizing alternate sources of energy: Nil**

#### **iii) The capital investment on energy conservation equipments: Nil**

### **B. Technology Absorption:**

#### **i) The efforts made towards technology absorption : Nil**

#### **ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil**

#### **iii) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**

**a) the details of technology**

**b) the year of Import**

**c) whether the technology been fully absorbed**

Nil

**d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action**

#### **iv) The expenditure incurred on Research and Development during the year included in the manufacturing cost.- Nil**

**C. Foreign Exchange Earnings and Outgo:**

(Figures in Rupees)

Particulars	2022-2023	2021-2022
Foreign Exchange Earnings	10,92,63,526	7,67,13,525
Foreign Exchange outgo	11,28,26,501	8,42,96,198

**FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to Section 134(3) read with Rule 8(4) of the Companies (Account) Rules, 2014 & Section 178(2) of the Companies Act, 2013, a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members.

The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfillment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

**DISCLOSURES UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has been employing women employees in various cadres within its Registered Office and its Branches. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has gone a step ahead and made the policy gender-neutral and applicable to all employees irrespective of their sexual orientation or preferences. An Internal Complaint Committee along with co-opted members for various branches are set up to redress complaints if received and are monitored on regular basis. During the year under review, the Company did not receive any complaint regarding sexual harassment.

**SECRETARIAL STANDARDS:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**AWARDS & RECOGNITIONS:**

Your Company has a long list of Awards and Recognition from the Airlines during its long legacy of three decades. The Company has been felicitated at various forums by valuable stakeholders in the business. To highlight a few of Jet Freight's awards and recognitions, we have listed some certificates below:

Sr. No.	Awarded by	Awarded name	Year
1.	Air Cargo Club of Bombay	Annual Ball 2022 (Gold Sponsor)	2022
2.	International Federation of Freight Forwarders Association (FIATA)	Certificate of Approval as Individual Member	2022
3.	Transformance (CFO Vision and Innovation Summit & Awards 2022)	Innovation of the Year Award in Supply Chain Logistics	May 2022
4.	STAT Trade Times	International Award for Excellence in Air Cargo	June 2022
5.	UBS Forums (Future of Finance Summit & Awards 2022)	Best Finance Team of the Year	June 2022
6.	Financial Express Power List	FE Financial Star Award	Sept 2022
7.	Taylor Logistics (GSSA Silkway West Airlines)	Certificate of Recognition	Sept 2022
8.	Ethiopian Cargo Logistics Services	Certificate of Appreciation	Oct 2022
9.	Transformance Business Media (CFO Vision and Innovation Summit & Awards 2022)	Top 20 Most Impactful CFO Leaders	Dec 2022
10.	Empire Business Media (EBM)	CFO of the Year	Dec 2022
11.	Vistara Cargo	Partner Excellence Silver Award	Feb 2023

## **ACKNOWLEDGEMENTS**

We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, the Government of Maharashtra, Bankers to the Company, the Airlines, customers, its employees/consultants for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For and on behalf of the Board of Directors  
**JET FREIGHT LOGISTICS LIMITED**

**Richard Theknath**  
**Chairman & Managing Director**  
DIN: 01337478

Place: MUMBAI  
Dated: 07.07.2023

**Annexure A**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
Jet Freight Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jet Freight Logistics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely;

1. Customs Act, 1962.
2. The Carriage by Air Act, 1972.
3. The Multimodal Transportation of Goods Act, 1993.
4. International Air Transport Association, 1945.
5. IATA Dangerous Goods Regulations

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (b) The Listing Agreements entered into by the Company with BSE Limited and NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Sub-Division of Shares

The Company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each as on the record date that is, on May 20, 2022.

2. Issue of Shares under Rights Issue

The Company had issued 2,32,01,892 fully paid-up equity shares of the face value of 5/- each for cash of Rs. 16.25/- each aggregating up to Rs. 3,770.31 Lacs on right basis on the record date, that is, on January 11, 2023.

3. Increase in Authorized Share Capital

The Company has increased the authorized share capital of the company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 5/- (Rupees Five) to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 15,00,00,000 (Fifteen Crore) equity shares of Rs. 5/- (Rupees Five).

4. Incorporation of Wholly-owned subsidiary in USA

The Company incorporated a Wholly Owned Subsidiary (WOS) - Jet Freight Logistics Inc. on December 02, 2022 in Delaware, USA.

**For Parikh & Associates**

Company Secretaries

**Jeenal Jain**

**Partner**

ACS No: 43855 CP No: 21246

UDIN: A043855E000562771

PR No.: 1129/2021

Place: Mumbai

Date: 07.07.2023

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

**'Annexure A'**

**To,**

**The Members**

**Jet Freight Logistics Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**

Company Secretaries

**Jeenal Jain**

**Partner**

ACS No: 43855 CP No: 21246

UDIN: A043855E000562771

PR No.: 1129/2021

Place: Mumbai

Date: 07.07.2023

## Annexure-B

### Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

**1. Brief Outline on the Corporate Social Responsibility ('CSR') Policy of the Company:**

Our CSR Policy ('Policy') was first adopted on March 19, 2018, in terms of provisions of section 175 of the Companies Act, 2013, and then revised on November 10, 2021.

The guidelines for our CSR activities are outlined in the Policy. The projects undertaken are within the broad framework of Schedule VII to the Act. Our CSR activities focus on initiatives such as gender equality, education, and aiding pregnant women.

The policy is available on the Company's website [www.jfl.com](http://www.jfl.com).

**2. Composition of CSR Committee:**

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dax Francis Theknath	Executive Director (Chairman)	2	1
2.	Ms. Kamalika Guha Roy	Independent Director	2	2
3.	Mr. Keki Cusrow Patel	Independent Director	2	2
4.	Mr. Prakash Chandra Sharma (resigned wef. 22.05.2023)	Independent Director	2	2

**3. The web-links where the Composition of the CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**

- i. The composition of the CSR Committee- <https://www.jfl.com/investor-information/>
- ii. CSR Policy- <https://www.jfl.com/disclosure/>
- iii. CSR Projects as approved by the Board- <https://www.jfl.com/wp-content/uploads/2022/11/Saved-Pearl-Foundation-Report-2022-23.pdf>

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable

**5. (a) Average net profit of the company as per section 135(5) - Nil**

**(b) Two percent of average net profit of the company as per section 135(5)- Nil**

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil**

**(d) Amount required to be set off for the financial year, if any - Nil**

**(e) Total CSR obligation for the financial year (7a+7b-7c)- Nil**

**6. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil					

(b) **Details of CSR amount spent against ongoing projects for the financial year:** Nil

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1.	2.	3.	4.	5.	6.	7.	8.
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct Yes/ No).	Mode of implementation -Through implementing agency.
NA							

(d) **Amount spent in Administrative Overheads-** Nil

(e) **Amount spent on Impact Assessment, if applicable-** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e)-** Nil

(g) **Excess amount for set-off, if any-** Not Applicable

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1	2019-2020	Not Applicable	Rs. 13.30 Lakhs in FY 2020-2021.	NA	Nil	NA	Nil

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not Applicable

8. **Whether any capital assets have been created or acquired through CSR spent in the financial year:** No

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5).** Not Applicable

Place: Mumbai  
Date: July 07, 2023

**DAX FRANCIS THEKNATH**  
Chairman of CSR Committee  
DIN: 01338030

**RICHARD FRANCIS THEKNATH**  
Chairman & Managing Director  
DIN: 01337478

## ANNEXURE- C

### Form AOC-2

**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain at arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
<b>Not Applicable</b>								

2. Details of material contracts or arrangements or transactions at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
<b>In the ordinary course of business</b>						
1	Jet Freight Express Private Limited (A Wholly Owned Subsidiary- WOS)	Availing of services of domestic freight forwarding	FY 2022-2023	Nil	14.02.2022	Nil
2		Rendering of Sub-Agency Services	FY 2022-2023	Nil	14.02.2022	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	FY 2022-2023	Rs. 51,002	14.02.2022	Nil
4	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Availing of the CHA services. (Custom Housing Agency)	FY 2022-2023	Rs. 1,80,00,000	14.02.2022	Nil
5	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2022-2023	Nil	14.02.2022	Nil
6		Purchase/Development of software license/ Subscription Fees for the use of the software license	FY 2022-2023	Nil	14.02.2022	Nil
7		Sales Commission payable for sourcing the business	FY 2022-2023	Nil	14.02.2022	Nil
8	Jet Freight Logistics FZCO (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2022-2023	Rs. 8,29,509	14.02.2022	Nil

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
9	Jet Freight Logistics BV (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2022-2023	Nil	14.02.2022	Nil
<b>Not in the ordinary course of business</b>						
10	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2022-2023	Rs. 84,000	17.07.2020	Nil
11	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2022-2023	Rs. 84,000	17.07.2020	Nil
12	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary- WOS)	Leasing of property of any kind	FY 2022-2023	Rs. 84,000	06.07.2021	Nil
13	Agnes Francis Theknath (A Director of the Company)	Leasing of property of any kind	FY 2022-2023	Rs. 15,00,000	14.02.2022	Nil

For and on behalf of the Board of Directors  
For **JET FREIGHT LOGISTICS LIMITED**

**Richard Theknath**  
**Chairman & Managing Director**

Place: MUMBAI  
Dated: 07.07.2023

## ANNEXURE -D

### PARTICULARS OF EMPLOYEES AND RELATED DETAILS

**Part A: [Pursuant to section 197(12) of the Companies Act 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]**

The ratio of the remuneration of each Director/KMP to the median employee's remuneration of the Company for the Financial Year:

No.	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	<b>Name of the Director &amp; Designation</b>	
		<b>Ratio to Median</b>	
		Mr. Richard F Theknath, Chairman & Managing Director (CMD)	32.46:1
		Mr. Dax F Theknath, Executive Director (ED)	30.78:1
		Mrs. Agnes F Theknath, Non-Executive Director.	Nil
		Ms. Kamalika Guha Roy, Independent Director.	0.83:1
		Mr. Keki Cusrow Patel, Independent Director.	1.84:1
2	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	<b>Name &amp; Designation</b>	
		<b>% increase in Remuneration</b>	
		Mr. Richard F Theknath, Chairman & Managing Director (CMD)	7.55%
		Mr. Dax F Theknath, Executive Director (ED)	2.77%
		Mr. Arvind Kumar Talan, Chief Financial Officer (CFO)	6%
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	Ms. Shraddha P Mehta, Company Secretary & Compliance Officer (CS)	
		20%	
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an increase of 23.05% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 237 employees as of 31 <sup>st</sup> March, 2023.	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the financial year 2022-23, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 9.18%. The percentage increase / (decrease) in salary of KMPs during the same period (on actuals) was 8.83%.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.	

For and on behalf of the Board of Directors  
For **JET FREIGHT LOGISTICS LIMITED**

**Richard Theknath**  
**Chairman & Managing Director**

Place: MUMBAI  
Dated: 07.07.2023

**Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013**

**[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

A. Names of top 10 employees in terms of remuneration drawn during the FY 2022-23:

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Richard Theknath	CMD	1,05,87,850	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	26	13-04-2006	43	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
2.	Dax Theknath	ED	1,00,38,044	FMBA	16	13-04-2006	37	--	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
3.	Joseph Joy John	Director- Air & Sea Freight	58,16,254	Diploma in Import - Export Management, B. Com.	33	01-03-2022	55	Ceva Logistics India Pvt. Ltd.	NA
4.	Shahid Ali	Associate Vice President	47,03,183	BSC	16	12-06-2021	40	MSA Shipping Pvt. Ltd.	NA
6.	Ashish Nagpurkar	Chief Human Resources Officer	38,82,192	PGCHRM (Post Graduate Certificate in Human Resource Management), M. Engineering, B. Engineering	15	22-03-2022	49	Mahindra CIE Automotive Ltd.	NA
7.	Arvind Kumar Talan	Chief Financial Officer	38,78,696	B. Com., M. Com., B. Law, Chartered Accountant, Company Secretary, Master of Arts (Philosophy), Master of Arts (Psychology), Master of Business Administration (MBA)	28	21-10-2021	46	Mahindra and Mahindra Ltd.	NA
8.	Ruchi Srivastava	Assistant Branch Manager	31,99,044	MBA – International Business	13	02-04-2020	38	Leadedge Logistics Pvt. Ltd.	NA
9.	Sameer Shashikant Mistry	Vice President- Technology & Business Excellence	28,07,290	Diploma in Software Technology and Systems Management, B. Science	25	11-07-2022	47	Agility Logistics Pvt. Ltd.	NA
10.	Vaibhav Shah	Branch Manager	25,08,060	MA	15	18-01-2018	43	Galaxy Freight Pvt Ltd	NA
11.	Parag Mehta	Business Development Manager	24,14,376	B.com	31	21-06-2017	51	Galaxy Freight Pvt Ltd	NA

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2022-23 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2022-23):

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Richard Theknath	CMD	1,05,87,850	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	26	13-04-2006	43	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors

## ANNEXURE - E

### Corporate Governance Report

#### 1. JET FREIGHT'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The term 'Governance' is derived from the Latin word 'Gubernare' which means 'Steer'. Although there is no single definition of corporate governance acceptable to all. Corporate Governance is not merely compliance with laws, rules, and regulations but a commitment to best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. In undecorated terms, Corporate Governance refers to the way in which the companies are governed.

We believe that Corporate Governance is not a one-size-fits-all solution. The key is organizing information into an easy-to-use and easy-to-access format, while providing in-depth information. Good corporate governance should not only be driven by what is required by law, but also by what the stakeholders want to know.

Our Board of Directors are guided by Jet Freight's bird's-eye mission statement, 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.

To uphold the promise of the Company's mission statement, in April 2022, Jet Freight had a grand event to launch the below two milestones:

##### 1. Core Values encompassing:

- Customer First
- Collaboration
- Agility
- Rise to Innovate
- Growth mindset
- Ownership

##### 2. Announcement of "Mission Excel" as a high growth business transformation initiative. This initiative is built upon the 4 P's of business expansion that comprises Product expansion, People & culture, Process automation, and Promotion of business.

Jet Freight is committed to its Code of Conduct ('CoC') which articulates values and ideals that guide and govern the conduct of the Company that emanates from the top leadership down through the organization to the various stakeholders. We have adopted the CoC for our employees & for the Directors and Senior Management of the Company; along with the duties of Independent Director's incorporated therein, for complying with Regulation 17(5) of SEBI (LODR) Regulations, 2015. The same is available on the website of the Company under the heading policies at <https://www.jfl.com/disclosure/>. The Company has received confirmation from the Directors and Senior Management regarding the compliance of the Code for the year under review.

The Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the details of which for the financial year ended March 31, 2023, is as set out in this report.

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a **voluntary** basis.

#### 2. BOARD OF DIRECTORS.

##### Composition.

The Board of Directors ("the Board") are entrusted with the ultimate responsibility for the management, general affairs, direction, and strategies of the Company. The Board, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 and 25 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Companies Act, 2013.

Except for Mr. Richard Francis Theknath, Mr. Dax Francis Theknath & Mrs. Agnes Francis Theknath, no other Directors are related to each other.

During the year, Mr. Dax Francis Theknath was designated as an Executive Director till the remaining period of his tenure as a Whole-Time Director by the Board of Directors at their Meeting held on 2<sup>nd</sup> August, 2022.

The Board is the centerpiece and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having an active, diverse, experienced and well-informed Board. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, strategic planning, operations, finance, information technology, legal area and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profile of the Directors is available on the Company's website at <https://www.jfl.com/investor-relation-team/>.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015, across all public companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI (LODR) Regulations, 2015. The Chairman & Managing Director and Executive Director do not serve as an Independent Director in any listed company.

During the year under review, six (6) Board Meetings were held on the following dates:

- May 16, 2022
- June 10, 2022
- August 02, 2022
- October 27, 2022
- November 07, 2022
- February 06, 2023

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

#### Category & Attendance of Directors.

The attendance of Directors at Board Meetings held during the financial year under review, categories of Directors as also the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies, and the names of the listed entities where they hold directorship and the category of such directorship as on March 31, 2023, are given below:

Sr. No.	Name of the Director	No. of Board Meetings attended during the year	No. of Directorship in other Public Limited Companies <sup>#</sup>		No. of Committee position in other Public Limited Companies <sup>##</sup>		Directorship in other Listed Entities	
			Chairperson	Member	Chairperson	Member	Name of listed entity (including debt listed)	Category of Directorship
<b>Non-Independent, Non-Executive Directors</b>								
1	Mrs. Agnes Francis Theknath	1	-	-	-	-	-	-
<b>Independent, Non-Executive Directors</b>								
2	Ms. Kamalika Guha Roy	6	-	-	-	-	-	-
4	Mr. Keki Cusrow Patel	6	-	-	-	-	-	-
5	Mr. Prakash Chandra Sharma*	6	-	-	-	-	-	-
6	Mr. Rushabh Prashant Patil**	1	-	-	-	-	-	-
<b>Executive Directors</b>								
6	Mr. Richard Francis Theknath	6	-	-	-	-	-	-
7	Mr. Dax Francis Theknath	5	-	-	-	-	-	-

<sup>#</sup>Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

<sup>##</sup>Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

\*Mr. Prakash Chandra Sharma resigned as Independent Director wef 22.05.2023.

\*\*Mr. Rushabh Prashant Patil was appointed as an Independent Director wef 07.11.2022.

The Sixteenth (16<sup>th</sup>) Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2021-22 was held on August 02, 2022 through video conferencing ('VC')/other audiovisual means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI. All the Directors of the Company were present at the 16<sup>th</sup> AGM.

#### Shareholding of Non-executive Directors as on March 31, 2023.

Mrs. Agnes Francis Theknath, Non-Executive Woman Director holds 31,60,000 Equity Shares (6.81%) of the Company as on March 31, 2023. No other Non-Executive Director holds any shares in the Company. The Company has not issued any convertible instruments.

#### Key Skills, Expertise and Competencies of the Board.

The Board of the Company comprises of Members that bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. Richard Francis Theknath	Mr. Dax Francis Theknath	Mrs. Agnes Francis Theknath	Ms. Kamalika Guha Roy	Mr. Keki Cusrow Patel	Mr. Prakash Chandra Sharma	Mr. Rushabh Prashant Patil
1	Leadership	✓	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓	✓	✓		
3	Technology & Digitisation				✓			
4	Finance and Corporate Governance				✓	✓	✓	
5	Member, Community and Stakeholder Engagement	✓	✓	✓	✓	✓	✓	✓
6	Strategic Thinking	✓	✓	✓	✓	✓	✓	✓
7	Multiple geography experience	✓	✓				✓	✓
8	Legal Area					✓		✓

#### Independent Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

As on 31<sup>st</sup> March, 2023, the Company had four Non-Executive Independent Directors on the Board. Mr. Prakash Chandra Sharma resigned from Directorship wef. May 22, 2023 due to personal reasons. He also provided confirmation that there is no other material reason for his resignation. Thereafter, the Board of Directors of the company on June 09, 2023 approved the Appointment of Mr. Ajay Madhusudan Gandeja (DIN: 08663702) as an Additional Director in the category of Independent Director, on the recommendation of the Nomination & Remuneration Committee. Currently the Company has four Non-Executive Independent Directors which comprise 57% of the total strength of the Board of Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI (LODR) Regulations, 2015. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website under the heading policies at <https://www.jfll.com/disclosure/>.

In the opinion of the Board, after accessing the veracity of such declaration given by the Independent Directors, confirming that they fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations, 2015 and are independent of the management and there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

#### **Familiarisation Programme for Independent Directors.**

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis.

The Company also has an ongoing familiarisation programme for its Independent Directors with the objective of acquainting them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company and its subsidiaries, the regulatory environment applicable to it, the CSR projects undertaken by the Company, etc. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, details of familiarisation programmes imparted to the Independent Directors are available on the Company's website under the heading Orientation to ID's at <https://www.jfl.com/disclosure/>.

#### **Appointment of Independent Director(s).**

During the financial year under review, the Shareholders in their Annual General Meeting held on August 02, 2022 vide special resolution's appointed Mr. Keki Cusrow Patel, (DIN: 09364987) and Mr. Prakash Chandra Sharma, (DIN: 02775423) as Independent Directors.

Further, Mr. Rushabh Prashant Patil (DIN: 09779021) was inducted in the Board as an Additional Director in the category of Independent Director wef November 07, 2022, for a period of 5 years. The Members by way of Special Resolution approved his appointment on February 05, 2023 via Postal Ballot through remote e-voting only.

#### **AUDIT COMMITTEE.**

##### **Terms of reference.**

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI (LODR) Regulations, 2015 and its Charter adopted by the Board. The terms of reference of the Audit Committee, inter alia, includes:

- 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;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- such other terms of reference/role as may be amended from time to time.

**Mandatory Information to be reviewed:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

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.

## Meetings Held.

During the year under review, five (5) Meetings of the Audit Committee were held on the following dates:

- May 16, 2022
- June 10, 2022
- August 02, 2022
- November 07, 2022
- February 06, 2023

## Composition and Attendance.

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 177 of the Act. All members of the Committee are financially literate. The composition of the Audit Committee and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	5	5
Mrs. Agnes Francis Theknath	NINED	5	1
Mr. Keki Cusrow Patel	ID	5	5
Mr. Prakash Chandra Sharma*	ID	5	5
Mr. Rushabh Prashant Patil**	ID	1	1
ID – Independent Director; NINED – Non-Independent, Non-Executive Director			
*Mr. Prakash Chandra Sharma resigned as Independent Director wef 22.05.2023 and ceased to be a member of the Committee.			
**Mr. Rushabh Prashant Patil was appointed as an Independent Director and also as a member of the Committee wef 07.11.2022.			

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

During the year under review, the Audit Committee reviewed key audit findings covering operational, statutory and compliance areas, internal financial controls and risk management systems, amended the policy on related party transactions, amending the policy and monitoring the functioning of the whistleblower mechanism and reviewed the process and controls for Insider Trading and adopted a framework for levying penalties in case of any violation under the Insider Trading Code. The minutes of each Audit Committee Meeting are placed at the next Meeting of the Board after they are confirmed by the Committee.

The Meetings of the Audit Committee are usually attended as invitees by the Chairman & Managing Director, the Executive Director, the Chief Financial Officer, Assistant Company Secretary and representatives of the Statutory/Internal Auditors. The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Ms. Kamalika Guha Roy, Chairperson of the Audit Committee, was present at the e-AGM of the Company held on August 02, 2022.

## 3. NOMINATION & REMUNERATION COMMITTEE.

### Terms of reference.

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI (LODR) Regulations, 2015 and its Charter as adopted by the Company. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI (LODR) Regulations, 2015. The terms of reference of the NRC, inter alia, includes:

- 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:
  - o use the services of an external agencies, if required;
  - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - o 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.

#### **Meetings Held.**

During the year under review, three (3) Meetings of the Nomination & Remuneration Committee were held on the following dates:

- August 02, 2022
- February 06, 2023
- November 07, 2022

#### **Composition and Attendance.**

The NRC is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Act. The composition of the NRC and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	3	3
Mrs. Agnes Francis Theknath	NINED	3	0
Mr. Keki Cusrow Patel	ID	3	3
Mr. Prakash Chandra Sharma*	ID	3	3
ID – Independent Director; NINED – Non-Independent, Non-Executive Director			
*Mr. Prakash Chandra Sharma resigned as Independent Director wef 22.05.2023 and ceased to be a member of the Committee.			

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy, Chairperson of the Nomination & Remuneration Committee, was present at the e-AGM of the Company held on August 02, 2022.

#### **Performance Evaluation Criteria.**

The Independent Directors in their separate meeting held on February 06, 2023, carried out the performance evaluation of Non-Independent Directors such as Chairman & Managing Director, Executive Director, and the other Non-Executive Director.

The Performance Evaluation of the Independent Directors was carried out by other Non-Independent Directors of the Company. A detailed Questionnaire was circulated containing such factors and based on the criteria which was prepared in compliance with section 178(3) of the Companies Act, 2013 read with the applicable regulations of SEBI (LODR) Regulations, 2015, as approved by the Nomination and Remuneration Committee.

#### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE.

##### Terms of reference.

The Stakeholders Relationship Committee ('SRC') investigates various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

- 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.

##### Meetings Held.

During the year under review, two (2) Meetings of the Stakeholders Relationship Committee were held on the following dates:

- May 16, 2022
- November 07, 2022

##### Composition and Attendance.

The composition of the SRC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	2	2
Mr. Dax Francis Theknath	ED	2	1
Mr. Keki Cusrow Patel	ID	2	2
Mr. Prakash Chandra Sharma*	ID	2	2
Mr. Rushabh Prashant Patil**	ID	0	0
ID – Independent Director; ED – Executive Director			
*Mr. Prakash Chandra Sharma resigned as Independent Director wef 22.05.2023 and ceased to be a member of the Committee.			
**Mr. Rushabh Prashant Patil was appointed as an Independent Director and added as a member of the Committee wef 07.11.2022.			

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy, Chairperson of the SRC, was present at the e-AGM held on August 02, 2022.

##### Name, designation and address of Compliance Officer.

**Shraddha Prakash Mehta**

**Company Secretary & Compliance Officer**

**Jet Freight Logistics Limited**

C/706, Pramukh Plaza, Cardinal Gracious Road,  
Chakala, Andheri East, Mumbai 400099 India.

Tel: +91 22 6104 3700

Email: ir@jfl.com

Website: www.jfl.com

### Status of Investor Complaints.

Jet Freight has received no Complaints from Investors during the Financial Year 2022-2023. The Status of Investor Complaints as on March 31, 2023 as reported under Regulation 13(3) of the SEBI (LODR) Regulations, 2015 is as under:

Complaints pending as on April 1, 2022	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2023	0

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email addresses for the limited purpose of receiving Annual Report and e-Voting at the Annual General Meeting in view of the CoVID-19 Pandemic, activities and initiatives during the e-AGM.

## 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

### Terms of reference.

The terms of reference of the Corporate Social Responsibility ('CSR') Committee, inter alia, 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."

The Company has revised the CSR Policy and the Charter of the CSR Committee pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The same is displayed on the website of the Company under the heading policies at <https://www.jfll.com/disclosure/>. The Annual Report on CSR activities for FY 2022-23 forms a part of the Board's Report.

### Meetings Held.

During the year under review, two (2) Meeting of the Corporate Social Responsibility Committee were held on the following dates:

- June 10, 2022
- November 07, 2022

### Composition and Attendance.

The CSR Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. The composition of the CSR Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Dax Francis Theknath, Chairman	ED	2	1
Ms. Kamalika Guha Roy	ID	2	2
Mr. Keki Cusrow Patel	ID	2	2
Mr. Prakash Chandra Sharma*	ID	2	2
ID – Independent Director; ED – Executive Director			
*Mr. Prakash Chandra Sharma resigned as Independent Director wef 22.05.2023 and ceased to be a member of the Committee.			

Necessary quorum was present at the above Meetings.

Mr. Dax Francis Theknath, Chairman of the CSR Committee was present at the e-AGM held on August 02, 2022.

## 6. MANAGEMENT COMMITTEE.

The Management Committee was constituted as an additional functional Committee by the Board of Directors to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to carry day-to-day business affairs and other routine business operations etc. under supervision and control of and, powers as may be delegated and limitations/restrictions as may be provided by the Board of Directors of the Company.

### Terms of Reference.

- To open and close any bank accounts and to decide any change in authority to operate such accounts.
- To borrow and avail financial facilities from banks, financial institutions, body corporates and any individuals or other bodies etc. including any renewal thereof from time to time amounting not more than 100 crores subject to compliance of any applicable laws/guidelines within the overall borrowing limits of the Company as approved by shareholders.
- To vet, negotiate and approve the terms and conditions of sanction letters, agreements etc. to be entered with any lenders and creation of charge amounting not more than 100 crores on the assets (moveable and/or immoveable) of the Company within the overall borrowing limits of the Company as approved by shareholders and to grant authority in favour of any authorised persons in the matter from time to time.
- To purchase and sale of both moveable and immoveable properties.
- To take any office, premises and commercial spaces for the business purposes either on lease, purchase or on leave & license or any other similar arrangement.
- To open any branch office, corporate office or divisions etc. of the Company in India or abroad or to incorporate/acquire/sale/dispose of any unit, division of any Company or subsidiary or body corporate or to enter into a joint venture or to make an associate company, as the case may be, inside or outside India or, subject to compliance of any applicable laws/guidelines.
- To grant any authorities for signing of and executing any applications, agreements, letter of authorities, power of attorneys, deeds or other documents etc. for and on behalf of the Company
- To grant any authorities in favour of any officials or other authorised persons to represent and appear for and on behalf of the Company before any Courts, Government or non-Government authorities, bodies or any other officers empowered by the law in any matter.
- To do any other acts, deeds and things which are incidental or ancillary to any powers and authorities so granted to the Committee herein above.
- To incorporate by investing the funds or to invest funds of the Company in its subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance of any applicable laws/guidelines.
- To grant loans or give guarantees or provide security in respect of that loans to its subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance with any applicable laws/guidelines.

### Meetings Held.

During the year under review, ten (10) Meeting of the Management Committee were held on the following dates:

- |                   |                     |
|-------------------|---------------------|
| • April 28, 2022  | • November 02, 2022 |
| • May 06, 2022    | • January 16, 2023  |
| • June 17, 2022   | • January 30, 2023  |
| • August 08, 2022 | • February 06, 2023 |
| • August 10, 2022 | • March 23, 2023    |

## Composition and Attendance

The composition of the Management Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Richard Francis Theknath, Chairman	CMD	10	10
Mr. Dax Francis Theknath	ED	10	10
Mr. Arvind Kumar Talan	CFO	10	10
CMD – Chairman & Managing Director; ED – Executive Director; CFO – Chief Financial Officer			

Necessary quorum was present at the above Meetings.

## 7. RIGHTS ISSUE COMMITTEE

The Board of Directors constituted a Rights Issue Committee to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to conclude on the terms and conditions of the Issue, including, the final Issue size/amount, rights entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer; appointment of intermediaries and legal counsel, if required; allotment of shares and other related matters, by the Board of Directors of the Company.

### Terms of Reference

- to negotiate, finalise, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto;
- to take necessary actions and steps for obtaining relevant approvals from the Stock Exchange's, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights issue;
- to finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- to approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s)/ supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable authorities;
- to decide in accordance with applicable law, the terms of the Rights Issue and other terms and conditions for issuance of the Equity Share to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same);
- to fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges;
- to decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchange or other authorities from time to time;
- to decide in accordance with applicable law, the terms of the Rights Issue, including the nature of the Securities, the total number, issue price and other terms and conditions for issuance of the Securities to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required;
- to decide the rights entitlement ratio in terms of number of Securities which each existing Shareholder on the record date will be entitled to, in proportion to the Securities held by the eligible Shareholder on such date;
- to issue and allot Securities in consultation with the registrar and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue;

## Meetings Held.

During the year under review, four (4) Meeting of the Rights Issue Committee were held on the following dates:

- November 14, 2022
- December 14, 2022
- January 05, 2023
- February 07, 2023

## Composition and Attendance

The composition of the Management Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Richard Francis Theknath, Chairman	CMD	4	4
Mr. Dax Francis Theknath	ED	4	4
Mr. Keki Cusrow Patel	ID	4	4
CMD – Chairman & Managing Director; ED – Executive Director; ID – Independent Director			

Necessary quorum was present at the above Meetings.

## 8. REMUNERATION OF DIRECTORS.

### Executive Directors:

#### a. Mr. Richard Francis Theknath, Chairman & Managing Director:

The Company pays remuneration by way of salary to its Chairman & Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Chairman & Managing Director out of the profits for the financial year within the overall ceilings stipulated in the Act. Specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Richard Francis Theknath, Chairman & Managing Director, during FY 2022-23 is Rs. 1,05,87,850 comprising:

Salary	Rs. 36,27,850
Perquisites and allowances	Rs. 69,60,000
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

#### Mr. Dax Francis Theknath, Executive Director:

The Company pays remuneration by way of salary to its Executive Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Executive Director out of the profits for the financial year within the overall ceilings stipulated in the Act. The specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Dax Francis Theknath, Executive Director, during FY 2022-23 is Rs. 1,00,38,044 comprising:

Salary	Rs. 32,49,000
Perquisites and allowances	Rs. 67,89,044
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

**Non-Executive Directors:**

The Company pays sitting fees to the Non-Executive Directors for attending Meetings of the Board, AC, NRC, CSRC and SRC based on their experience, knowledge and contribution in the matters of the Company. The Company also reimburses any expenses incurred by the Directors for attending the said Meetings.

Name of the Director	Sitting Fees paid during FY 2022-23	Reimbursement of expenses for FY 2022-23
Mrs. Agnes Francis Theknath	--	--
Ms. Kamalika Guha Roy	2,70,000	--
Mr. Keki Cusrow Patel	6,00,000	--
Mr. Prakash Chandra Sharma	6,00,000	--
Mr. Rushabh Prashant Patil*	70,000	--
<b>Total</b>		--

\*Mr. Rushabh Prashant Patil was inducted in the Board as an Independent Director wef November 07, 2022.

The Company does not have any pecuniary relationship or transactions of the non-executive directors with the Company. The criteria of making payments to non-executive directors is available on the website of the Company under the heading policies at <https://www.jfll.com/disclosure/>.

The Company has not granted any stock options to its Directors.

**9. GENERAL BODY MEETINGS.****Annual General Meeting.**

Location, day, date and time of AGMs held during the last 3 years and special resolutions passed:

Day, Date and Time	Location	Special Resolutions
Tuesday, August 02, 2022 at 11:40 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	<ol style="list-style-type: none"> <li>Appointment of Mr. Keki Cusrow Patel, (DIN: 09364987) as an Independent Director.</li> <li>Appointment of Mr. Prakash Chandra Sharma, (DIN: 02775423) as an Independent Director.</li> </ol>
Wednesday, August 11, 2021 at 11:30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	<ol style="list-style-type: none"> <li>Re-appointment of Mr. Richard Francis Theknath as Managing Director of the Company for a further period of five years.</li> <li>Re-appointment of Mr. Dax Francis Theknath as Whole-Time Director of the Company for a further period of five years.</li> <li>Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company.</li> <li>Alteration of the main Object Clause in the Memorandum of Association of the Company.</li> </ol>
Tuesday, September 22, 2020 at 11.30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	There was no matter that required passing of Special Resolution

All the resolutions were passed unanimously by the Members of the Company at the last AGM.

### Extra-Ordinary General Meeting.

No Extraordinary General Meeting of the Members was held during the year.

### Postal Ballot.

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated January 04, 2023, for Appointment of Mr. Rushabh Prashant Patil, (DIN: 09779021) as an Independent Director, which was duly passed and the results of which were announced on February 06, 2023.

Further, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 06, 2023, for Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company, which was duly passed and the results of which were announced on March 16, 2023.

Ms. Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize both the postal ballot processes only by voting through electronic means (remote e-voting) in a fair and transparent manner.

The following are results of the ordinary & special resolutions passed last year through postal ballot:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Number of invalid votes cast	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
<b>Postal Ballot I:</b> Appointment of Mr. Rushabh Prashant Patil, (DIN: 09779021) as an Independent Director	78	1,18,88,133	99.96	4	5,055	0.04	NIL	NIL
<b>Postal Ballot II:</b> Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company	74	2,37,64,602	99.98	4	4,794	0.02	NIL	NIL

Procedure for postal ballot's: The postal ballot's were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and Circular No. 03/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

## 10. MEANS OF COMMUNICATION.

### Stock Exchange Intimations.

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI (LODR) Regulations, 2015 are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at [www.jfl.com](http://www.jfl.com) 'Investor Relation'.

### Financial Results.

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI (LODR) Regulations, 2015. The results are also uploaded on NEAPS and BSE Listing Centre of NSE and BSE respectively. The financial results are published within the time stipulated under the SEBI (LODR) Regulations, 2015 in newspapers viz. The Free Press Journal, (in English) and Navshakti (in Marathi). They are also published on the website of the Company under the heading newspaper advertisement at <https://www.jfl.com/disclosure/>.

### Analyst/Investor Meets.

The Chairman & Managing Director and Chief Financial Officer periodically meet or have conference calls with institutional investors and analysts. Official news releases and presentations made to institutional investors and analysts are uploaded on NEAPS and BSE Listing Centre of NSE and BSE Limited respectively and posted on the Company's website. The transcripts of the call with analysts are available on the Company's website under the heading Schedule of Analyst/Institutional Investor Meet at <https://www.jfl.com/corporate-announcement/>.

## 11. GENERAL SHAREHOLDER INFORMATION.

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L63090MH2006PLC161114.

### Annual General Meeting.

<b>Day, date and time</b>	Thursday, August 10, 2023 at 11.30 a.m. (IST)
<b>Venue</b>	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099)
<b>Financial Calendar</b>	April 01 to March 31
<b>Date of book closure</b>	NA
<b>Dividend payment date</b>	NA
<b>Last date for receipt of Proxy Forms</b>	NA
<b>Listing on Stock Exchanges</b>	The Company's Equity Shares are listed on the following Stock Exchanges: <b>BSE</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>NSE</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. The Company has paid the listing fees to these Stock Exchanges for FY 2022-23 and FY 2023-24.
<b>Stock Code on BSE</b>	543420
<b>Stock Code on NSE</b>	JETFREIGHT
<b>International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares.</b>	INE982V01025 (wef 20.05.2022)

## Market Information.

Market price data: High/low and number of trades during each month of FY 2022-2023:

Month	NSE		BSE	
	High	Low	High	Low
Apr-22	74.40	61.20	74.90	61.30
May-22*	72.40	26.50	72.40	27.10
Jun-22	28.95	20.55	28.15	20.50
Jul-22	28.70	22.75	28.20	22.60
Aug-22	27.05	18.60	27.50	18.60
Sep-22	24.45	19.50	24.50	19.75
Oct-22	25.85	19.55	25.95	19.25
Nov-22	23.65	18.75	23.75	19.05
Dec-22	23.40	15.75	23.60	18.25
Jan-23	24.40	17.10	24.45	17.15
Feb-23	21.90	12.30	21.80	12.30
Mar-23	14.95	11.05	14.86	11.20

\*the company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10 each into 2 (two) equity shares of the nominal/face value of Rs. 5 each as on the Record Date, May 20, 2022.

The performance of the Company's average monthly share price data in comparison to broad-based indices like Nifty and BSE Sensex in FY 2022-23 are given below:



### Registrar And Transfer Agent.

Members may correspond with the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, quoting their folio numbers/DP ID and Client ID at the following addresses:

### 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:+91-22-62638200; Fax: +91-22-62638299; Email: investor@bigshareonline.com ; Website: www.bigshareonline.com.

### Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. All the shares of the Company are in dematerialized form only.

During the year, the Company obtained, on annual basis, a certificate from a Company Secretary in Practice, certifying that no physical shares are held by the company and hence Regulation 40(9) is not applicable to the Company. The certificate was duly filed with the Stock Exchanges.

### Distribution of Shareholding as on March 31, 2023.

Holding of Nominal Value: Rs.5

Sr. No.	Range	Number of shareholders	% of Total	Share Amount	% of total
1	Upto 5000	15,522	88.34	1,30,02,420	5.60
2	5001 - 10000	793	4.51	61,49,270	2.65
3	10001 - 20000	505	2.87	75,24,165	3.24
4	20001 - 30000	254	1.45	64,43,155	2.78
5	30001- 40000	105	0.60	38,00,975	1.64
6	40001 - 50000	98	0.56	46,88,935	2.02
7	50001 - 100000	157	0.89	1,18,16,505	5.09
8	100001 onwards	136	0.77	17,85,93,495	76.97
	<b>TOTAL</b>	<b>17,570</b>	<b>100</b>	<b>23,20,18,920</b>	<b>100</b>

### Shareholding Pattern as on March 31, 2023.

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1	Promoter and Promoter Group	2,37,51,488	51.18
2	Individuals & HUF	1,95,19,678	42.06
3	Government/Other Public, Financial Institutions and Insurance Companies	0	0
4	Non-Resident Individuals	3,81,052	0.82
5	Corporate Bodies	11,91,826	2.57
6	Clearing Members	15,59,739	3.36
7	Proprietary Firm	1	0
	<b>Total</b>	<b>4,64,03,784</b>	<b>100</b>

**Note:** Pursuant to the approval of the shareholders by way of Postal Ballot through remote e-voting on Sunday, March 20, 2022, every 1 (one) equity share of the nominal/face value of Rs. 10/- each was sub-divided into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each so as to improve the liquidity of the Company's share and to make it more affordable for small investors and to broad base the small investors base. All the necessary disclosures w.r.t. the Sub-Division are available on the website of the Company and on the website of NSE & BSE.

### Dematerialisation of Shares and Liquidity.

The Company's shares are regularly traded on BSE and NSE. The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories viz. NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE982V01025 wef 20.05.2022.

**Outstanding ADRs/GDRs/Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.**

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

**Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.**

Commodity price risk and hedging activities: The Company has not purchased/dealt in any commodities. The Company does not have any exposure hedged through Commodity derivatives.

Foreign exchange risk: During the year, the Company has managed foreign exchange risk and did natural hedging to the extent considered necessary. The Company is not covered through forwarding contracts as the exposures are not material in nature. The details of foreign currency exposure are disclosed in notes to the Financial Statements.

**Plant Locations.**

Jet Freight is not in the manufacturing business and hence this disclosure is not applicable.

**Investor Correspondence Address.**

Jet Freight Logistics Limited

Ms. Shraddha Mehta  
C/706, Pramukh Plaza, Opp. Holy Family Church,  
Cardinal Gracious Road, Chakala,  
Andheri East, Mumbai-400099  
Telephone Number: – 022-61043700  
Email: ir@jfl.com  
Website: www.jfl.com

OR

Bigshare Services Private Limited  
Mr. Prasad Madiwale  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093.  
Telephone Number: 022 – 62638200  
Email Address: investor@bigshareonline.com

**Credit Ratings.**

In February 2022, India Ratings & Research rated the outlook on the various instruments of the Company and assigned an IND BBB-/Stable Reaffirmed on the Long-Term Bank Facilities and IND A3 (Reaffirmed) on the Short-Term Bank Facilities by removal of the word “negative”. In June 2023, the Company obtained revised rating on the various instruments and the outlook assigned by India Ratings & Research was IND BBB-/Negative Reaffirmed on the Long-Term Bank Facilities and IND A3 (Reaffirmed) on the Short-Term Bank Facilities.

**12. OTHER DISCLOSURES.****Related Party Transactions.**

During the year under review, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons which may have a potential conflict with the interest of the Company at large.

Declarations have been received from the Chief Financial Officer to this effect. All related party transactions entered during the year were on arms'-length basis and were in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The Company has adopted a Related Party Transactions Policy in accordance with the Act and SEBI (LODR) Regulations, 2015 and the same is displayed on the Company's website under the heading Policies at <https://www.jfl.com/disclosure/>.

**Statutory Compliance, Penalties and Strictures.**

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years.

### **Whistleblower Policy and Vigil Mechanism.**

The Company has a Vigil Mechanism/Whistleblower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The policy is available on the website of the Company under the heading Policies at <https://www.jfl.com/disclosure/>.

The Whistle Officers or Vigilance Officers can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

Email: [richard@jfl.com](mailto:richard@jfl.com) / [shraddha@jfl.com](mailto:shraddha@jfl.com) / [arvind.talan@jfl.com](mailto:arvind.talan@jfl.com)

Address: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099.

### **Discretionary Requirements of SEBI (LODR) Regulations, 2015.**

Regulations: All mandatory requirements of the SEBI (LODR) Regulations, 2015 have been complied with by the Company. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

- **Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

### **Subsidiary Companies.**

Regulation 16 of the SEBI (LODR) Regulations, 2015 defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, during the year 2022-2023 the Company did not have any material subsidiary, except Jet Freight Logistics FZCO, as defined in the SEBI (LODR) Regulations, 2015.

The following are the details of a material subsidiary of the Company:

Jet Freight Logistics FZCO:

- Name of statutory auditors: SmartBiz Auditing
- Date of appointment of statutory auditors: 23.05.2023
- Date & Place of Incorporation: 01.04.2018, Dubai Airport Freezone Authority.

In addition to the above, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth whether incorporated in India or not. Accordingly, during the year 2022-2023, since neither the income nor the net worth of any subsidiary exceeds 20%, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 does not apply to the Company.

Further, as on March 31, 2023, the Company does not have any material subsidiary as per above mentioned definitions.

The policy for 'Determining Material Subsidiary' is available on the website of the company under the heading Policies at <https://www.jfl.com/disclosure/>.

With respect to the fulfillment of other corporate governance requirements with respect to its subsidiaries, the Audit Committee of the Company reviews the Financial Statements in particular, the investments made by the unlisted subsidiaries. The minutes of the meetings of the board of directors of the unlisted subsidiaries are placed at the meeting of the board of directors of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiaries is also placed before the Board of Directors from time to time.

### **Details of utilisation of funds.**

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement under Regulation 32 (7A) during the year.

### **Acceptance of recommendation of all Committees.**

In terms of the SEBI (LODR) Regulations, 2015, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

### **Fees paid to Statutory Auditor.**

A total fee of Rs. 18,80,572/- (Excl taxes) for Statutory Audit was paid by the Company and its subsidiaries, on a consolidated basis, for all services to S.C. Mehra Associates LLP, Statutory Auditors and all entities in the network firm/entity of which they are part.

### **Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees (permanent, contractual, temporary and trainees) covered under this policy. During the year, e-learning workshop was conducted, on Women's Day, to create awareness regarding sexual harassment, self-defense strategies among women employees as well as training to the Internal Committee members. The policy is available on the website of the Company under the heading Policies at <https://www.jfl.com/disclosure/>.

No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, no complaints were pending as at the end of the financial year.

### **Loans & Advances.**

The disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested is included in the financials of the Company, forming a part of the notes to the financial statements provided in the Annual Report.

The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

### **13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

Jet Freight does not have any shares lying in Demat suspense account/Unclaimed Suspense Account, and the same is confirmed by the RTA. Hence the requirement of disclosure under this heading does not apply.

### **14. CMD AND CFO CERTIFICATION:**

As required by Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015, the Chairman & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

### **15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS & CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON CORPORATE GOVERNANCE:**

The Company has complied with all the mandatory requirements as prescribed under the SEBI (LODR) Regulations, 2015, including Corporate Governance requirements as specified under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as applicable to the Company (including relaxation granted by SEBI in the wake of Covid19).

A certificate from Parikh and Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the SEBI (LODR) Regulations, 2015 is annexed to this Report in 'Annexure I'. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI (LODR) Regulations, 2015.

### **16. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON ANNUAL SECRETARIAL COMPLIANCE:**

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the SEBI (LODR) Regulations, 2015, the Company has obtained annual secretarial compliance report for the FY 2022-23 received from M/s Parikh and Associates, Practising Company Secretaries.

#### **17. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON DEBAR/DISQUALIFICATION OF DIRECTORS:**

A certificate from M/s Parikh and Associates, Practising Company Secretaries is received and annexed, in '**Annexure II**', that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

#### **18. CERTIFICATE FROM CMD STATING THAT THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT:**

A Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI (LODR) Regulations, 2015 has been received and is annexed herewith in '**Annexure III**'.

### **Annexure I**

#### **PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of**

#### **JET FREIGHT LOGISTICS LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Jet Freight Logistics Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**

Practising Company Secretaries

**Jeenal Jain**

**Partner**

ACS:43855 CP: 21246

UDIN: A043855E000562802

PR No.: 1129/2021

Mumbai, 07.07.2023

**Annexure II**  
**CERTIFICATE**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members

**JET FREIGHT LOGISTICS LIMITED**

C/706, Pramukh Plaza, Cardinal Gracious Road,  
Opp. Holy Family Church, Chakala, Andheri East  
Mumbai-400099

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jet Freight Logistics Limited** having CIN **L63090MH2006PLC161114** and having registered office at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Richard Francis Theknath	01337478	13/04/2006
2.	Mr. Dax Francis Theknath	01338030	13/04/2006
3.	Mr. Prakash Chandra Sharma	02775423	10/11/2021
4.	Mr. Agnes Francis Theknath	06394750	26/09/2012
5.	Mrs. Kamalika Guha Roy	08014285	11/09/2019
6.	Mr. Keki Cusrow Patel	09364987	21/10/2021
7.	Mr. Rushabh Prashant Patil	09779021	07/11/2022

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**

Practising Company Secretaries

**Jeenal Jain**

**Partner**

ACS:43855 CP: 21246

UDIN: A043855E000562879

PR No.: 1129/2021

Mumbai, 07.07.2023

### Annexure III

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

Date: 07.07.2023

**Subject: Declaration by the Chairman & Managing Director (CMD) stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI LODR Regulations, 2015.:**

Dear Sir/Ma'am,

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Chairman & Managing Director and the Executive Director. In addition, the Company has adopted the Code of Conduct for the Non-Executive Directors.

The Code of Conduct is available on the Company's website at [www.jfl.com](http://www.jfl.com)

I confirm that the Company has in respect of the financial year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, "Senior Management" shall mean officers/personnel of the Company who are members of its core management team (excluding Directors) and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer, as on March 31, 2023.

Yours faithfully,

**Richard F Theknath**  
**Chairman & Managing Director**  
**DIN: 01337478**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Overview of the Indian Air Cargo Industry:

As the Indian economy expands at a rapid pace, the air cargo industry has risen to the occasion, propelling the nation's growth trajectory to new heights. With a perfect blend of robust infrastructure, cutting-edge technology, and strategic partnerships, the industry is soaring toward unprecedented success. It delves into the remarkable journey of Indian air cargo, showcasing its upward trajectory and the factors driving its growth. With facts, figures, and insightful interviews, this story unravels the untapped potential of Indian air cargo.

As per a report 'India Air Cargo Outlook 2023' by Trade and Transport Group, towards the end of 2022, the air cargo industry traffic volumes globally declined by about 8%, and the express traffic volumes declined by nearly 7-8%. On the other hand, India saw an increase in international traffic volumes of about 10% and 8% growth in the domestic market. Now, this budding air cargo industry has caught the eyes of global logistics players and is bagging million-dollar investments from across the globe.

As reported in May 2022, Spicexpress - the cargo arm of SpiceJet - has won a USD 100m investment from UK-based SRAM & MRAM Group. On the other hand, air freight capacity aggregator Teleport, also looking to take a slice of the promising Indian cargo market, has voiced its intentions of taking a stake in Pradhyan Air Express in the next couple of months with a strategic partnership. Looking at the market potential, CMA CGM Air Cargo- the cargo airline division of the French-based CMA CGM shipping group, from May, has also begun operating in India with an A330F aircraft.

Another example of the progress made by the Industry is the fact that Airports like Delhi International Airport Ltd. has already handled transshipment cargo from Bangladesh.

Becoming one of the most promising markets in the global scenario, the potential of India's air cargo industry reflects its role as a global economic driver. India experienced a positive trend with an increase in international traffic volumes of about 10%, suggesting that despite the global decline, India's air cargo industry is showing resilience and potential for growth.

Source: <https://www.logisticsinsider.in/indian-air-cargo-onwards-and-upwards/>

### 2. Company's Business Overview along with its Outlook:

During the year, the company has continued placing more emphasis on the general cargo business and reducing its dependence on perishable cargo. The ratio of general cargo during the FY was more than 50% which is almost at par as compared to the previous FY.

For more aggressive growth, the company would require funding from various sources. The Company may opt either for organic or inorganic growth. With the overseas establishment in UAE, USA & European countries, the management would consider availing funding in foreign currency by evaluating all the possible options. This would result in saving in interest costs as foreign currency loans would be available at quite a cheap rate as compared to domestic funding.

The Company aims at continuous up-gradation of its logistic expertise while being resilient in providing responsible and reliable logistics solutions to its clients. During the year, the Company onboarded various Customers like Cipla, Baramati Agro-Export, Oriental Rubber Industries Ltd, Roquette India Private Limited, Samsung, BGR Energy Systems Ltd, Alok Industries Limited, Gujarat Narmada Valley Fertilizers & Chemical Limited, Piramal Pharma Limited, Aurobindo Pharma Limited, Neimed Pharmaceuticals Inc and many more.

In June 2023, India Ratings & Research Ratings rated the outlook on the various instruments of the Company and assigned an IND BBB-/Negative (Reaffirmed) on the Long Term Bank Facilities and IND A3 (Reaffirmed) on the Short Term Bank Facilities.

Outlook: A strong focus on creating an asset-light company with a focus on digitalization.

The roadmap of the Company is to focus on agile sustainability in supply chain management while focusing on becoming a global integrated leader.

Our Executive Leadership Team comprises of Mr. Arvind Talan, Chief Financial Officer, Mr. Joy John, Director-Air & Sea Freight, and Mr. Ashish Nagpurkar, Chief Human Resource Officer. A promising future and revenue generation will be from the contribution of their services.

The recent appointment of Mr. Sameer Mistry into their executive leadership team as Vice President of Technology and Business Excellence would lead to technological innovations, enhancing the digital platform for customers, developing strategy to complement the launch of new business products, and deliver critical solutions for the organization's operational teams. Mr.

Sameer Mistry is experienced in driving and implementing Transformation programs, Standardisation initiatives, Digitisation Projects, Automation using modern technologies, and designing Customer-centric Solutions. His hiring represents Jet Freight's relentless commitment to technology excellence and innovation.

As regards the Union Budget of 2023, expectations center around the implementation of plans outlined as part of the National Logistics Policy (NLP) that PM Modi launched in September 2022. It is aimed at enhancing economic growth, increasing employment, and improving the competitiveness of domestic products in local markets and abroad, the NLP will establish a single-window e-logistics market and promote the seamless movement of goods across the country.

### 3. Key Risks Identified:

Our Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The normal risks of a drop in freight rates, foreign exchange fluctuation, fluctuating interest rates, Government policies, competitive forces, changing technology, and obsolescence remain.

Airlines transport over 52 million metric tons of goods a year, which needs to be managed and transported by the Freight Forwarders. Their Job is a difficult one which further intensifies with unprecedented occurrences. Over the last couple of years, overwhelming number of recurring disruptions has not only made the industry realize the importance of freight forwarders but at the same point forced forwarders to broaden their service offerings to remain competitive, digitize and deliver a connected customer experience.

The last couple of years brought forward the importance of air cargo as medicines, protective kits, and vaccines had to be rushed across the world to fight the COVID-19 pandemic. At the same time, the reduction in ocean capacity and the challenges around moving any kind of cargo timely and without locking inventory meant an increasing reliance on the air cargo mode.

Being an India-based logistics company, working capital is the biggest requirement. Also, maintaining a good relationship with the airlines and shipping industry leaders and timely customer payments are very important parts of the business and sometimes come with their own set of challenges. Increased manpower cost affects the working capital cycle of the Company & employee attrition remains high. Nevertheless, during the year, the Company has improved it by 8% from the previous year. It also results in a decline in the EBITDA margins of our Company.

### 4. Risk Mitigation Strategy:

The COVID-19 pandemic has taught us that companies need to implement stronger risk mitigation strategies to prepare for any future disruptions. Skilled Manpower is very crucial for the growth of the company. Hence their identification and recruitment to handle various cargo are pre-requisite for the success of the business. In that direction, the company has highly skilled personnel in the HR department in place to minimize the attrition rate and the existing manpower is provided with adequate training and grooming by conducting training programs and sponsoring them for various trade-related programs.

The pandemic had made the industry adapt to digitization, which has accelerated the possibility of integration, and this has benefited all end-users.

The Company is focusing on the following strategies in terms of technology:

- To implement robust security measures, employ network security measures with firewalls, intrusion detection, prevention systems, and network segmentation to secure the network against external threats.
- To bring new systems to mitigate process gaps and operation leakages.
- To train employees on cybersecurity awareness, phishing prevention, safe browsing habits, and the proper handling of sensitive data.
- To implement a robust business continuity plan for both IT infrastructure and operations continuity.

The Company raised funds amounting to Rs. 37.70 Crores by further issue and allotment of equity shares on rights basis from its existing shareholders which were listed and admitted to dealings on both the Stock Exchanges wef February 14, 2023. The Issue was oversubscribed by **1.41 times**.

An increase in Exports is now set to transform the Indian economy. Several airlines that had reduced their workforce during the Covid disruption now are trying to get back to full swing to accelerate the logistics business.

The Company has an elongated working capital cycle as it allows its customers a required business credit period, even though it has a payable period of 30 days from most of the airlines, for gaining a competitive advantage. The Company is opting for customers with Invoice Discounting. The company expects the receivable period to shorten further over the medium term with the planned increase in the revenue from the ocean freight segment, where the vendors are allowed a shorter credit period than air freight vendors.

By implementing the following strategies, the company can reduce the impact of potential risks and ensure business continuity.

- Monitoring suppliers' risks, such as political, geographic, and economic risks, and taking appropriate measures to mitigate them.
- Prioritize cargo by expanding itself into an all-cargo airline.
- Identify alternative routes and carriers and their impacts on supply chains.
- Consider purchasing alternate insurance to protect the cargo from loss or damage during transportation.

## 5. Opportunities:

Over the years, as India's logistics arena has transformed, this organization has also evolved by adapting newer technologies and by making itself into more of a platform-driven/aggregator-driven business.

Jet Freight, as a multimodal logistics service provider, has an existing presence in more than 14 cities across the country. As the Company was experiencing high demand for its services, we announced the employment generation of 100 skilled logistics professionals as a strategic plan for expanding the business vertical. The jobs offered were in operations, sales, and pricing profiles. This was an excellent opportunity for those looking for a logistics career. Jet Freight is also expanding its wings to new regions in the country like Lucknow, Pune and Jaipur. With the new team coming in, Jet Freight plans to adopt the best employee policy, flexible development opportunities, workplace diversity, and brand equity, and focus will be at the forefront of hiring and retaining strategy. The new team will be responsible for an influx in demand for logistics solutions and the Company's best offerings in their respective region.

Also, with the help of our new Executive Leadership Team, Jet Freight will reach greater heights and is keen to leverage its leadership skills in enhancing our sales and operations. Their competitive selling strategies to improve brand and service awareness will help us enhance our existing client's relationships and increase our business in the country. To build and develop long-term business strategies and help bundle our services to reach untapped market clusters, thereby strengthening our revenues and bringing in more business opportunities. Jet Freight is focusing on increasing its market share in the country and is seeking to gain a stronger clientele.

The Company is exploring opportunities for an increase in the ocean freight business, Warehousing near Mumbai Port, Import Clearance at Sahar Air, Nava Sheva, and from Chennai. The Company is also in the midst of onboarding various renowned Corporate Customers.

Contract Logistics:

Scalability, flexibility, and reliability are the key characteristics of contract logistics solutions delivered by a team of experts who not only understand the complexities of Indian and global supply chains but also have a sound knowledge of various business sectors and their unique needs.

The company has also planned to further diversify its business operations in warehousing services which are likely to be commissioned FY 2025 onwards. The said expansion project is being funded through the proceeds of the rights issue received from shareholders of the Company.

## 6. Segment-wise Performance:

The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.

## 7. Internal Control Systems and their adequacy:

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness, and improved controls.

All processes and systems are subject to Quarterly Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by Internal Auditors and Statutory Auditors, who validate that financial reporting is true and fair, and that these controls are designed and operating effectively.

Based on the framework of Internal Financial Controls, and work performed by the Internal Auditors and Statutory Auditors, the Company is able to prevent & detect frauds/errors and to ensure the accuracy, completeness of accounting records, and timely preparation of reliable financial disclosures.

#### **8. Discussion on financial performance with respect to operational performance:**

The company's PBIT was impacted by the increase in personnel costs, resulting from the hiring of a talented pool of professionals from various renowned companies and putting a focused approach towards technology for the future growth of the Company. While there was a reduction in the freight rates, we were able to serve a good pool of corporate clients during the reported period and got an increase in the business, specifically ocean operations. The increase in personnel costs has impacted our PBIT, but we are confident in our ability to continue delivering exceptional services to our customers with excellent results to all stakeholders.

Our keen focus would also be on, cost optimization initiatives and technology driven processes in the coming future. The number of shareholders of the Company has skyrocketed over a period showcasing the confidence of the stakeholders on the vision, services, and operations of the Company. Needless to say, the recently concluded Rights Issue of the Company closed at a remarkable subscription of 1.4 times of the Issue Size.

Jet Freight remains committed to providing its customers with the highest quality services and shall continue to serve the customers with the help of talent savvy manpower to ensure that the Company remains at the forefront of the industry.

At the same time, with the increase in the crude oil price, a hindrance to airlines' capacity, and critical geopolitical circumstances, freight rates have also impacted. The company ended the year with 21,607 tonnages of shipment.

#### **9. Material developments in Human Resources/Industrial Relations front, including the number of people employed:**

A total of 237 employees were employed as of March 31, 2023.

The induction of Mr. Ashish Nagpurkar as the Chief Human Resource Officer (CHRO) of the Company (*not as a Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013*) has led to the expansion of the Company's talent pool enabling us to further enhance its ability to meet the needs of its customers during current year and for future ready. He is responsible for complementing global people culture and workplace strategies at Jet Freight.

To uphold the promise of the Company's mission statement, in April 2022, Jet Freight had a grand event to launch its Core Values encompassing:

- Customer First
- Collaboration
- Agility
- Rise to Innovate
- Growth mindset
- Ownership

Apart from the announcement of "Mission Excel" as a high-growth business transformation initiative, during the year, Mr. Nagpurkar introduced two new policies as part of continued efforts. One is the dress code company policy which outlines how the employees are expected to dress at work. Employee's appearance matters when representing the company in front of clients, visitors or other parties. An employee's appearance can create a positive or negative impression that reflects on our company and culture. The other is the "Time & Attendance Policy" which states that the company is committed to help employees face the demands of juggling work, family, medical circumstances, and personal obligations by offering a number of possible flexible work arrangements. These arrangements provide employees with increased flexibility with their work schedule and maintain a work-life balance while allowing the Company to maintain a progressive and productive work environment.

**10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

Particular	Parameters	31st Mar 2023	31st Mar 2022	Change in %
Tonnage	Tons	21,607	22,297	-3.10%
Revenue	Crores	418	458	-8.72%
Gross Profit (%)	GP/Revenue	7.74%	6.58%	7.46%
Debtors' days	Debtors/ Sales per day	39.31	33.46	17.38%
Interest Coverage Ratio	EBITDA/ Interest Expenses	1.80	2.95	-38.96%
PBT %	Profit Before Tax/ Revenue	0.20%	0.98%	-79.16%
Current Ratio	Current Assets/ Current Liability	0.82	0.67	12.31%
Return on Net Worth (%)	Net Income/ Share Capital	0.26%	24.30%	-98.92%
Debt/ Equity Ratio	Net Debt/Equity	0.80	1.69	-52.52%
Operating Profit Margin %	EBITDA/ Revenue	1.97%	2.39%	-17.54%
Earnings per share (Rs.)	Net profit/ No. of equity shares	0.01	2.43	-99.46%
TEUs	TEUs	6350	1639	287%

Decrease in Interest Coverage Ratio, PBT, Return on Net Worth, Debt/ Equity Ratio and Earnings per share: It is mainly due to a reduction in operating profit and in the freight rates after the Covid period although the Company continues to maintain the tonnages as compared to the previous financial year. Another major reason for this significant decrease is the extensive acquisition of a pool of highly experienced and qualified professionals from various renowned companies and investment in technology advancements for future growth.

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

**Richard Theknath**  
Chairman & Managing Director

**Dax Theknath**  
Executive Director

Place: Mumbai  
Dated: 07.07.2023

## 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, 2023, 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 2023, 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.

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, director's 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 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, 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 "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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 2023 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 31<sup>st</sup> March 2023 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.
  - 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, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.

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

**CA S C Mehra**  
**Partner**  
**M. No. 039730**

**Place: Mumbai**  
**Date: 25-05-2023**  
**UDIN: 23039730BGWHBK5372**

**ANNEXURE A TO INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

[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. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year In accordance with the programme of physical verification 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 or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs)	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	4,501.92	6,394.53	1,892.61	In Quarterly Drawing Power (DP) Statement Debtors are considered up to 180 days, Difference amount is Debtors above 180 days.
Q2	4,094.34	5,352.09	1,257.75	
Q3	4,225.14	5,476.28	1,251.14	
Q4	4,138.62	5,561.25	1,422.63	

- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
  - (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity , details as under:
    - (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.123.90 Lakhs and Rs.327.74 Lakhs respectively
    - (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
  - (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.
- 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	Remark
Income Tax Act 1961	Demand	50,06,08,953	AY 2018-19	There is stay on Demand by the Assessing officer.

- 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 wilful 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.
- (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) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (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 except the Company has raised money of Rs. 37,70,30,745/- by way of Right issue of Equity Shares 2,32,01,892 at the rate of Rs. 16.25 per share ( Face Value Rs 5 + Share Premium Rs 11.25 ) allotted to equity shareholder During the year.

The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, except following (details in respect of deviation is here in under mentioned):

Sr No	End use as per Letter of Offer dated 5 <sup>th</sup> Jan, 2023	Proposed to be used as per letter of offer (Rs. In Lakhs)	Actual end use	Actual end use(Rs. In Lakhs)	Deviation (Rs. In Lakhs)
		A		B	(A-B)
1	To finance the requirement of working capital	820.31	To finance the Requirement of working capital	1,080.06	(259.75)
2	To meet general corporate purposes	900 .00	To meet general corporate purposes	83.00	817.00
3	To meet the expenses of the Issue	50.00	To meet the expenses of the Issue	39.25	10.75
4	To finance the capital expenditure for purchase of Warehouse	2,000.00	Advance for Construction of Warehouse	2,568.00	(568.00)
		3,770.31		3,770.31	0.00

- 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.
- 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.
- 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: 25-05-2023**  
**UDIN: 23039730BGWHBK5372**

## **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 31<sup>st</sup> March 2023, 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. 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.

**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 31<sup>st</sup> March 2023, 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**  
**M. No. 039730**

**Place: Mumbai**  
**Date: 25-05-2023**  
**UDIN: 23039730BGWHBK5372**

## Standalone Balance sheet as at 31st March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,407.51	1,463.93
Intangible assets	3A	1,539.31	1,636.35
Right-of-use assets	3B	107.99	15.39
Financial assets			
Investment in subsidiaries	4	27.24	27.07
Loans	5	196.03	116.48
Other financial assets	6	177.33	165.13
Deferred tax assets (net)	39	451.29	418.86
Income tax assets (net)		2,431.69	1,927.61
Other non - current assets	7	2,877.62	25.00
		<b>9,216.01</b>	<b>5,795.82</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	8	4,498.56	4,189.51
Cash and cash equivalents	9	23.06	27.13
Bank balances other than cash and cash equivalents	10	826.21	632.23
Other financial assets	11	45.09	4.12
Other current assets	12	776.84	352.14
		<b>6,169.76</b>	<b>5,205.13</b>
		<b>15,385.77</b>	<b>11,000.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,320.19	1,160.09
Other equity	14	3,903.63	1,277.30
		<b>6,223.82</b>	<b>2,437.39</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	1,553.71	1,368.97
Provisions	16	73.56	55.20
		<b>1,627.27</b>	<b>1,424.17</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	4,423.86	3,537.96
Lease liabilities	3B	109.24	15.45
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		-	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,575.60	3,315.22
Other financial liabilities	19	303.30	182.36
Other current liabilities	20	114.27	81.25
Provisions	21	8.41	6.47
		<b>7,534.68</b>	<b>7,139.39</b>
		<b>15,385.77</b>	<b>11,000.95</b>
Significant accounting policies and other explanatory information	1 to 46		

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 25, 2023

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

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Arvind Talan**  
Chief Financial Officer

## Standalone Statement of Profit and Loss for the period ended 31st March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Period ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	22	41,697.96	45,705.45
Other income	23	71.93	53.23
<b>Total Income</b>		<b>41,769.89</b>	<b>45,758.68</b>
<b>Expenses</b>			
Operational expenses	24	38,535.02	42,748.51
Employee benefits expenses	25	1,694.01	1,223.71
Finance costs	26	505.25	403.79
Depreciation and amortisation expense	27	281.05	274.49
Other expenses	28	669.01	658.61
<b>Total Expenses</b>		<b>41,684.34</b>	<b>45,309.11</b>
<b>Profit before exceptional items and tax</b>		<b>85.55</b>	<b>449.57</b>
<b>Exceptional items - (Gain) / Loss</b>		-	-
<b>Profit before tax</b>		<b>85.55</b>	<b>449.57</b>
<b>Tax expense / (credit)</b>			
- Current tax		36.17	-
- Deferred tax	39	19.40	167.67
- Income Tax paid for Earlier years		23.90	
		<b>79.47</b>	<b>167.67</b>
<b>Profit for the year</b>		<b>6.08</b>	<b>281.90</b>
<b>Other comprehensive income (OCI)</b>			
A. Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		6.25	16.61
(ii) Income tax related to above		(2.09)	(4.63)
<b>Other comprehensive income for the year (net of tax)</b>		<b>4.16</b>	<b>11.98</b>
<b>Total comprehensive income for the year</b>		<b>10.24</b>	<b>293.88</b>
<b>Earnings per equity share:</b>	30		
Basic and diluted		0.01	2.43
Face value per share		5.00	10.00
Significant accounting policies and other explanatory information	1 to 46		

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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Place: Mumbai**  
Date: May 25, 2023

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

## Standalone Cash Flow Statement for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
<b>A Cash flow from operating activities</b>		
<b>Profit &amp; Loss before tax</b>	<b>85.55</b>	<b>449.57</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	281.05	274.49
Finance Cost	505.25	371.43
Interest Income	(69.41)	(49.27)
Loss on Sale of Property Plant & Equipment	0.01	3.25
Foreign currency translation Reserve/ Re measurement of gain	(33.26)	-
Allowance for doubtful debts	(17.80)	(27.81)
<b>Operating Profit before working capital changes</b>	<b>751.39</b>	<b>1,021.66</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	(291.25)	(202.34)
(Increase) / Decrease in other financial assets	(476.30)	(426.14)
(Increase) / Decrease in Other Current Assets	(424.71)	(40.13)
(Increase) / Decrease in Other Non-Current Assets	(2,452.63)	412.36
Increase / (Decrease) in Trade Payables	(740.29)	(866.82)
Increase / (Decrease) in other financial liabilities	262.01	(25.41)
Increase / (Decrease) in Other Current Liabilities	33.01	28.49
Increase / (Decrease) in provisions for Employee benefit	20.29	(35.73)
<b>Operating loss after working capital changes</b>	<b>(3,318.48)</b>	<b>(134.06)</b>
Direct taxes paid (net of refund)	(572.69)	(922.30)
<b>Net cash used in operating activities</b>	<b>(3,891.17)</b>	<b>(1,056.36)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(256.77)	(530.64)
Sale proceeds of current investments (net)	36.59	37.00
Loans & advances given (net)	(79.55)	(11.24)
Fixed deposits placed (net)	(171.00)	78.44
Interest income received	69.41	47.87
<b>Net cash generated from / (used in) investing activities</b>	<b>(401.32)</b>	<b>(378.57)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings (non-current)	184.73	61.42
Proceeds / (repayment) from borrowings (current)	885.91	1,743.11
Proceeds from Increase in share Capital	1,160.09	-
Proceeds from Issue of Share Premium	2,610.21	-
Repayment of lease obligations	(47.27)	(33.96)
Finance costs paid	(505.25)	(369.27)
Dividend paid to shareholders (including unpaid dividend)	-	(11.60)
<b>Net cash generated from financing activities</b>	<b>4,288.42</b>	<b>1,389.70</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.07)</b>	<b>(45.23)</b>
Opening balance of cash and cash equivalents	27.13	72.36
<b>Closing balance of cash and cash equivalents</b>	<b>23.06</b>	<b>27.13</b>

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	19.04	25.00
Cash on hand	4.02	2.13
<b>Cash and cash equivalents as per financial statements (Refer note 9)</b>	<b>23.06</b>	<b>27.13</b>

**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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

**Place: Mumbai**  
Date: May 25, 2023

## Standalone Statement of Changes in Equity for the year ended 31st March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### Equity share capital

Particulars	Number of shares	Amount
<b>As at 31 March 2022</b>	1,16,00,946	1,160.09
Changes in equity share capital during the year - Split of Share of F.V Rs.10 into Rs.5 on May 20, 2022	2,32,01,892	1,160.09
Issue of Equity Share on Rights Basis on January 11, 2023	2,32,01,892	1,160.09
<b>As at 31 March 2023</b>	<b>4,64,03,784</b>	<b>2,320.19</b>

### Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1 April 2022</b>	-	20.62	(0.11)	1,256.79	1,277.30
<b>Transactions during the year</b>					
Share premium issued	2,610.21	-	-	-	2,610.21
<u>Total comprehensive income for the year</u>					
Profit for the year	-	-	13.56	6.08	19.64
Expenses incurred for Right Issue	-	-	-	(7.68)	(7.68)
Remeasurements gains on defined benefit plans	-	-	-	4.16	4.16
<b>Closing balance as at 31 March 2023</b>	<b>2,610.21</b>	<b>20.62</b>	<b>13.45</b>	<b>1,259.35</b>	<b>3,903.63</b>

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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

**Place: Mumbai**  
Date: May 25, 2023

# Significant accounting policies and other explanatory information for the year ended 31 March 2023

(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 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.

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 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 except 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.

### 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.

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.

## **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 designated 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 repurchasing 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.

### 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.

### **(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.

## **2 Significant accounting policies (contd.)**

### **xiii Employee benefits (contd.)**

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****

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-of use 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 straight-line 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 straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected 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**

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 within 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 Share issue expenses**

Share issue expenses are charged off against available balance in the securities premium.

**xxvi 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.

**xxvii Recent accounting pronouncements**

There are no standards that are issued but not yet effective on 31<sup>st</sup> March, 2023

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2022 (deemed cost)	252.10	994.85	161.51	56.48	34.66	211.49	1,711.07
Additions	-	-	1.37	5.50	4.39	102.04	113.30
Disposals / adjustments	-	-	-	-	(1.05)	(70.62)	(71.67)
<b>Balance as at 31 March 2023</b>	<b>252.10</b>	<b>994.85</b>	<b>162.88</b>	<b>61.98</b>	<b>38.00</b>	<b>242.91</b>	<b>1,752.70</b>
<b>Accumulated depreciation and amortisation</b>							
Balance as at 31 March 2022	54.16	31.60	73.72	34.65	18.65	34.38	247.16
Depreciation charge	27.08	20.65	38.80	12.35	6.51	27.73	133.12
Reversal on disposals / adjustments					(0.42)	(34.65)	(35.07)
<b>Balance as at 31 March 2023</b>	<b>81.24</b>	<b>52.25</b>	<b>112.52</b>	<b>47.00</b>	<b>24.74</b>	<b>27.46</b>	<b>345.21</b>
<b>Net block</b>							
Balance as at 31 March 2022	197.94	963.25	87.79	21.82	16.01	177.11	1,463.92
<b>Balance as at 31 March 2023</b>	<b>170.86</b>	<b>942.60</b>	<b>50.36</b>	<b>14.98</b>	<b>13.26</b>	<b>215.45</b>	<b>1,407.51</b>

### 3A Intangible assets

Particulars	License	Computer Software	Website Development	Total
Balance as at 31 March 2022	1,755.88	75.62	0.94	1,832.44
Additions		6.14		6.14
<b>Balance as at 31 March 2023</b>	<b>1,755.88</b>	<b>81.76</b>	<b>0.94</b>	<b>1,838.58</b>
<b>Accumulated amortisation</b>				
Balance as at 31 March 2022	180.84	15.18	0.07	196.09
Amortisation charge	87.55	15.44	0.19	103.18
<b>Balance as at 31 March 2023</b>	<b>268.39</b>	<b>30.62</b>	<b>0.26</b>	<b>299.27</b>
<b>Net block</b>				
Balance as at 31 March 2022	1,575.04	60.44	0.88	1,636.35
<b>Balance as at 31 March 2023</b>	<b>1,487.49</b>	<b>51.14</b>	<b>0.69</b>	<b>1,539.31</b>

### 3B Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants 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

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Balance at the beginning of the year	15.39	4.00
Add: Additions	137.35	44.93
Less: Depreciation	(44.75)	(33.54)
<b>Balance at the end of the year</b>	<b>107.99</b>	<b>15.39</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### (B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

#### a) Movement in lease liabilities

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
<b>Balance at the beginning of the year</b>	<b>15.45</b>	<b>3.96</b>
Add : Additions	133.11	43.29
Add: Accretion of interest	7.95	2.16
Less: Payments	(47.27)	(33.96)
<b>Balance at the end of the year</b>	<b>109.24</b>	<b>15.45</b>

#### b) Details of contractual maturities of lease liabilities on undiscounted basis

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	44.66	15.87
One to two years	-	-
Two to five years	-	-
More than five years	-	-
<b>Total</b>	<b>44.66</b>	<b>15.87</b>

#### c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (current)	109.24	15.45
Lease liabilities (non-current)	-	-
	<b>109.24</b>	<b>15.45</b>

### (C) Amount recognised in statement of profit and loss

Particulars	As at 31 March 2023	As at 31 March 2022
Depreciation expense of right of use assets (Refer note 27 )	44.75	33.54
Interest expense on lease liabilities (Refer note 26 )	7.95	2.16
Rent expense relating to short-term lease (Refer note 28)	72.34	52.20
	<b>125.04</b>	<b>87.90</b>

## 4 Investments (Non-Current)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of units	Amount	No. of units	Amount
<b>Investment in wholly-owned subsidiaries</b>				
<b>Unquoted</b>				
<b>Equity instruments at cost, fully paid-up</b>				
Jet Freight Logistics FZCO (No of Shares 1,000 of AED 10 Each)	1,000	2.24	1,000	2.07
Jet Freight Express Pvt. Ltd. (No of Shares 2,50,000 of Rs.10 Each)	2,50,000	25.00	2,50,000	25.00
Jet Freight Logistics B.V (No of Shares 1,000 of 1Eur Each)	1,000	-	1,000.00	-
Jet Freight Logistics INC (No of Shares 1,500 of 0.001USD Each)	1,500	-	-	-
	<b>2,53,500</b>	<b>27.24</b>	<b>2,52,000</b>	<b>27.07</b>
Aggregate amount of unquoted investments before impairment		27.24		27.07
Aggregate amount of impairment in the value of investments		-		-
	<b>-</b>	<b>27.24</b>	<b>-</b>	<b>27.07</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 5 Non-current loans

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Loans to subsidiary company	195.82	107.35
Loans to employees	0.21	9.13
	<b>196.03</b>	<b>116.48</b>

### 6 Other non-current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Security deposits	38.63	33.45
Bank deposits with original maturity of more than 12 months	138.70	131.68
	<b>177.33</b>	<b>165.13</b>

### 7 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good (unless otherwise stated)		
Capital advances Long -Term	-	25.00
Salary for Warehouse Project	278.91	-
Advance for Warehouse Project	2,568.00	-
Right Issue Expenses (Advance)	30.71	-
	<b>2877.62</b>	<b>25.00</b>

### 8 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Considered good - related parties (Refer note 36 (c) )	59.32	57.81
Considered good - others	4,439.24	4,131.70
Considered doubtful	1,162.69	1,278.16
Less: Allowance for doubtful debts	(1,162.69)	(1,278.16)
	<b>4,498.56</b>	<b>4,189.51</b>
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	4,498.56	4,189.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	1,162.69	1,278.16
Less : Impairment allowance	(1,162.69)	(1,278.16)
	<b>4,498.56</b>	<b>4,189.51</b>

#### Note:

- Refer Note - 34 B for information about credit risk of trade receivables.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### Trade Receivable ageing as at 31 March, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	0.50	1.09	0.99	1.92	54.82	59.32
Others	4,132.29	153.94	173.81	-	-	4,460.04
<b>Gross undisputed</b>	<b>4,132.79</b>	<b>155.03</b>	<b>174.80</b>	<b>1.92</b>	<b>54.82</b>	<b>4,519.36</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	100.67	1,041.22	1,141.89
<b>Gross disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.67</b>	<b>1,041.22</b>	<b>1,141.89</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	-	-	-
	<b>4,132.79</b>	<b>155.03</b>	<b>174.80</b>	<b>102.59</b>	<b>1,096.04</b>	<b>5,661.25</b>

### Trade Receivable ageing as at 31 March, 2022

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	-	1.40	1.92	1.72	52.77	57.81
Others	3,915.97	192.82	193.45	-	-	4,302.23
<b>Gross undisputed</b>	<b>3,915.97</b>	<b>194.22</b>	<b>195.37</b>	<b>1.72</b>	<b>52.77</b>	<b>4,360.04</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	231.01	876.62	1,107.63
<b>Gross disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.01</b>	<b>876.62</b>	<b>1,107.63</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	-	-	-
	<b>3,915.97</b>	<b>194.22</b>	<b>195.37</b>	<b>232.73</b>	<b>929.39</b>	<b>5,467.67</b>

## 9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks in Current Accounts	19.04	25.00
Cash on hand	4.02	2.13
	<b>23.06</b>	<b>27.13</b>

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 10 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2023	31 March 2022
Deposits with original maturity more than 3 months but less than 12 months	826.21	632.23
	<b>826.21</b>	<b>632.23</b>

### 11 Other financial assets (current)

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Security deposits	37.70	-
Interest Receivable on FD	5.74	4.12
Loans to employees	1.65	-
	<b>45.09</b>	<b>4.12</b>

### 12 Other current assets

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured, considered good (unless otherwise stated)		
Advance to employees	3.38	9.22
Advance to subsidiary	16.69	-
Advance to suppliers	636.01	292.22
Prepaid expenses	22.34	14.56
Balance with government authorities	80.47	36.14
IT Appeal Deposit A.Y.2017-2018 (Refundable)	17.95	-
	<b>776.84</b>	<b>352.14</b>

### 13 Equity share capital

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of shares	Amount
<b>Authorised share capital*</b>				
Equity shares**	15,00,00,000	7500.00	2,50,00,000	2,500.00
	<b>15,00,00,000</b>	<b>7,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>

\*The authorized share capital of the company has increased from Rs.25,00,00,000/- to Rs. 75,00,00,000/- w.e.f. March 15, 2023.

#### Issued, subscribed and fully paid up shares

Particulars	As at		As at	
	31 March 2023		31 March 2022	
	No. of Shares	Amount	No. of shares	Amount
<u>Equity share capital</u>				
Equity shares**	4,64,03,784	2,320.19	1,16,00,946	1,160.09
	<b>4,64,03,784</b>	<b>2,320.19</b>	<b>1,16,00,946</b>	<b>1160.09</b>

\*\*Equity shares are of a nominal value of Rs 10 each as on 31st March, 2022. Equity shares are of a nominal value of Rs. 5 each as on 31<sup>st</sup> March, 2023 on account of Sub-Division of shares w.e.f. May 20, 2022.

#### a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
<b>As at 1st April 2022</b>	<b>1,16,00,946</b>	<b>1,160.09</b>
Split of Share into F.v of Rs. 5 each on May 20, 2022	2,32,01,892	1,160.09
Issue of Equity Share on Rights Basis on January 11, 2023	2,32,01,892	1,160.09
<b>As at 31st March 2023</b>	<b>4,64,03,784</b>	<b>2,320.19</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### b) Sub-Division of Shares :-

The Company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each as on the record date that is, on May 20, 2022.

### c) Issue of Shares under Rights Issue:-

The Company had issued 2,32,01,894 equity shares of face value of Rs.5/- each for cash. In accordance with the terms, the issue price was Rs.16.25 (including a premium of Rs.11.25 per share) aggregating up to Rs. 3,770.31 Lakhs on right basis on the record date, that is, on January 11, 2023.

### d) Terms/rights of equity shares:

The Company has only one class of equity share having a par value of Rs. 5 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.

### e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
<b>Equity shares</b>				
Richard Francis Theknath	1,09,73,452	23.65%	27,43,363	23.65%
Dax Francis Theknath	96,18,000	20.73%	24,04,500	20.73%
Agnes Francis Theknath	31,60,000	6.81%	29,90,642	25.78%
	<b>2,37,51,452</b>	<b>51.18%</b>	<b>81,38,505</b>	<b>70.15%</b>

### f) Shares held by promoter's group at the end of the year and movement during the year

#### As at 31<sup>st</sup> March, 2023

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	27,43,363	82,30,089	1,09,73,452	23.65%	300.00%
Dax Francis Theknath	24,04,500	72,13,500	96,18,000	20.73%	300.00%
Agnes Francis Theknath	29,90,642	1,69,358	31,60,000	6.81%	5.66%
Arlene Sandra Theknath	4	12	16	0.00%	300.00%
Christina Dax Theknath	2	6	8	0.00%	300.00%
Muriel Dias	2	6	8	0.00%	300.00%
Achamma Coutinho	2	2	4	0.00%	100.00%
<b>Total</b>	<b>81,38,515</b>	<b>1,56,12,973</b>	<b>2,37,51,488</b>	<b>51.18%</b>	<b>191.84%</b>

#### As at 31<sup>st</sup> 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%	-
<b>Total</b>	<b>80,36,946</b>	<b>1,01,569</b>	<b>81,38,515</b>	<b>70.15%</b>	<b>1.26%</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

### 14 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Reserve and surplus</b>		
Share Premium Issue	2,610.21	-
Contingency reserve	20.62	20.62
Foreign currency translation reserve	13.45	(0.11)
Retained Earnings	1,259.35	1,256.79
	<b>3,903.63</b>	<b>1,277.30</b>

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1 April 2022</b>	-	20.62	(0.11)	1,256.79	1,277.30
<b>Transactions during the year</b>					
Share Premium Issue	2,610.21				2,610.21
<u>Total comprehensive income for the year</u>					
Profit for the year		-	13.56	6.08	19.64
Expenses incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	4.16	4.16
<b>Closing balance as at 31 March 2023</b>	<b>2,610.21</b>	<b>20.62</b>	<b>13.45</b>	<b>1,259.35</b>	<b>3,903.63</b>

#### Nature and purpose of reserves

##### Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

##### 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 separately in foreign currency translation reserve

##### Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

##### Premium on shares issued under Rights Issue [Refer Note 13(c)]

### 15 Borrowings (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
<b>Term loans</b>		
From banks	864.83	963.92
	<b>864.83</b>	<b>963.92</b>
<b>Unsecured</b>		
<b>Related Parties</b>		
From directors	688.88	405.05
	<b>688.88</b>	<b>405.05</b>
	<b>1,553.71</b>	<b>1,368.97</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

### Note :

- i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 419.91 lakhs (31st March, 2022 : 289.79 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

### 15.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Amount	Terms of repayment
i	Vehicle loan from BMW Financial Service is secured against the BMW X4 Sport Car	44.77	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
ii	LAP loan from Deutsche bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	214.83	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
iii	Vehicle loan from ICICI Bank is secured against the MG Car	8.64	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
iv	Vehicle loan from Kotak Mahindra Prime Limited is secured against the KIA Car	2.45	Repayable in 36 monthly installments. Last installment due in 5th, August 2023. Rate of interest 8.75% p.a. as at year end.
v	Vehicle loan from Kotak Mahindra Prime Limited is secured against the Hyundai Creta	6.08	Repayable in 60 monthly installments. Last installment due in 5th, November 2025. Rate of interest 8.07% p.a. as at year end.
vi	Vehicle loan from Kotak Mahindra Prime Limited is secured against the KIA Sonet Car	4.67	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
vii	GECL loan from Kotak Mahindra Bank Limited is secured by 1)Flat No B/8, Roy Apartments,1st floor, Near Cargo Complex, Sahar Road, Andheri East,Mumbai-400099 2)Flat No B/5,Roy Apartments,1st floor ,Near Cargo Complex, Sahar Road, Andheri East,Mumbai-400099. 3)Flat No 1516,15th Floor, D Wing , Maple Leaf CHSL,Raheja Vihar Complex , Off Chandivali Firm Road, Village Tunga, Kurla West, Mumbai	175.5	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.
viii	GECL loan from State Bank of India is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2)Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3) Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing , Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	99.73	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
ix	GECL loan from State Bank of India - Security same as mentioned above at SR No. 15.1 (viii)	165.45	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
x	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	9.03	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xi	LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	253.22	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xii	Loan from SMC Finance is unsecured.	26.65	Repayable in 24 monthly installments. Last installment due in 5th April 2024 Rate of interest 14.00% p.a. as at year end.
xiii	Loan from Tata Capital is unsecured.	20.6	Repayable in 24 monthly installments. Last installment due in 3rd April 2024 Rate of interest 17.51% p.a. as at year end.
xiv	Loan from IDFC First bank is unsecured.	20.65	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xv	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	68.38	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xvi	Loan from ICICI Bank Ltd is unsecured.	48.81	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xvii	Loan from Aditya Birla Finance Ltd to Rs.69.17 lakh is unsecured.	69.17	Repayable in 12 monthly installments. Last installment due in 5th Feb 2024 Rate of interest 15.25% p.a. as at year end.
xviii	Loan from IndusInd Bank Ltd is unsecured	46.07	Repayable in 12 monthly installments. Last installment due in 4th Feb 2024 Rate of interest is 4.85% over the Repo Rate published by RBI.
<b>15.2</b>	<b>Nature of Security and terms of repayment for Short Term secured borrowings:</b>		
	Current Liabilities (Due within 12 Months)		
	Current Maturities of Long Term Debt, Details as under :		
xix	Deutsche Bank LAP A/c. No. 300030531710019	15.14	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
xx	KOTAK MAHINDRA BANK LTD A/C GECL:- 0654CL010000007	91.46	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.
xxi	State Bank of India A/c No.GECL 40395165930 - JFL	66.00	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xxii	State Bank of India A/c No.GECL 40671559386	16.50	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
xxiii	Deutsche Bank LAP A/c No.300030531710028	10.23	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xxiv	ICICI Bank LAMUM00041913911 MG ( Dax Sir)	3.36	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
xxv	Kotak Mahindra Prime Ltd A/c CF - 18355978 KIA (Richard Sir)	2.45	Repayable in 36 monthly installments. Last installment due in 5th, August 2023. Rate of interest 8.75% p.a. as at year end.
xxvi	Kotak Mahindra Prime Ltd Loan A/c No.CF-18601910	2.13	Repayable in 60 monthly installments. Last installment due in 5th, November 2025. Rate of interest 8.07% p.a. as at year end.
xxvii	Kotak Mahindra Prime Ltd A/c No. CF19241746 (KIA SONET CAR- DEL)	3.48	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xxviii	BMW Financial Service X4 Dax	8.70	Repayable in 60 monthly installments. Last installment due in 16th October, 2026. Rate of interest 7.75% p.a. as at year end.
xxix	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi	1.76	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xxx	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200) - JFL	6.17	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xxxi	SMCFinance A/c No. SMEWBR00SM000005081149	24.51	Repayable in 24 monthly installments. Last installment due in 5th April 2024 Rate of interest 14.00% p.a. as at year end.
xxxii	TATA Capital A/c No.TCFBL0632000011370739	19.16	Repayable in 24 monthly installments. Last installment due in 3rd April 2024 Rate of interest 17.51% p.a. as at year end.
xxxiii	IDFC First Bank A/c No.69716774	19.20	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xxxiv	ICICI Bank A/c No.UPMUM00047286398	14.40	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xxxv	Aditya Birla A/c No. ABMUMBIL000000641684	69.17	Repayable in 12 monthly installments. Last installment due in 5th Feb 2024 Rate of interest 15.25% p.a. as at year end.
xxxvi	IndusInd Bank A/c No. 756000035848	46.07	Repayable in 12 monthly installments. Last installment due in 4th Feb 2024 Rate of interest is 4.85% over the Repo Rate published by RBI.
xxxvii	Kotak - AMD - 7311778192 Security same as mentioned above at SR No. 15.1 (vii)	26.00	Installments payable within 12 months
xxxviii	Kotak - BLR - 7311778178 Security same as mentioned above at SR No. 15.1 (vii)	0.02	Installments payable within 12 months
xxxix	Kotak - CHN - 7311842213 Security same as mentioned above at SR No. 15.1 (vii)	0.17	Installments payable within 12 months
xxxx	Kotak - MLR - 7312674189 Security same as mentioned above at SR No. 15.1 (vii)	-	Installments payable within 12 months
xxxxi	Kotak - DEL - 7311778215 Security same as mentioned above at SR No. 15.1 (vii)	7.53	Installments payable within 12 months

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
xxxxii	Kotak - DOM - 4611209470 Security same as mentioned above at SR No. 15.1 (vii)	0.33	Installments payable within 12 months
xxxxiii	Kotak - Payroll - 7312673793 Security same as mentioned above at SR No. 15.1 (vii)	0.07	Installments payable within 12 months
xxxxiv	Kotak - The Trustees - 7311946065 Security same as mentioned above at SR No. 15.1 (vii)	0.37	Installments payable within 12 months
xxxxv	Kotak - MUM - 7311773562 Security same as mentioned above at SR No. 15.1 (vii)	1432.99	Installments payable within 12 months
xxxxvi	SBI CC - 40013150501 Security same as mentioned above at SR No. 15.1 (viii)	2.58	Installments payable within 12 months
xxxxvii	SBI - BLR - 40013150238 Security same as mentioned above at SR No. 15.1 (viii)	124.43	Installments payable within 12 months
xxxxviii	SBI - KER - 40013149824 Security same as mentioned above at SR No. 15.1 (viii)	124.82	Installments payable within 12 months
xxxxix	SBI CC - 37903687539 Security same as mentioned above at SR No. 15.1 (viii)	728.37	Installments payable within 12 months
xxxxx	Overdraft from Deutsche Bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th floor,Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	1288.27	Repayable in 12 monthly installments. Last installment due in 27 April 2023 .Rate of interest is MBOR plus 4.6% per annum applied on daily outstanding and charged monthly as advised from time to time .
xxxxxi	Loan from Indusind Bank Ltd is secured by way of Property C/705, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra..	279.37	Repayable in 156 monthly installments. Last installment due in 12th September 2035 Rate of interest is 9.25%.

### 16 Provisions (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	73.56	55.20
Compensated absences	-	-
	<b>73.56</b>	<b>55.20</b>

### 17 Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
<b>From banks</b>		
Cash credit facility from banks	4,003.95	3,248.17
Current maturities of long-term debt [Refer note 15 ]	419.91	289.79
	<b>4,423.86</b>	<b>3,537.96</b>

#### Note :

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 18 Trade payables (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	-	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,575.60	3,315.22
Trade payables to related parties (others) [Refer Note 36 ]	-	-
	<b>2,575.60</b>	<b>3,315.90</b>

#### 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

Particulars	As at 31 March 2023	As at 31 March 2022
- Principal amount	-	0.68
- 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 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,573.03	-	-	-	2,573.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.57	-	2.57
<b>Total</b>	<b>2,573.03</b>	<b>-</b>	<b>2.57</b>	<b>-</b>	<b>2,575.60</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

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
<b>Total</b>	<b>3,313.33</b>				<b>3,315.90</b>

### 19 Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding expenses	131.96	68.38
Employee related payables	169.84	112.48
Security Deposits (Liability)	1.50	1.50
	<b>303.30</b>	<b>182.36</b>

### 20 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	114.27	81.25
	<b>114.27</b>	<b>81.25</b>

### 21 Provisions (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	8.41	6.47
Compensated absences	-	-
	<b>8.41</b>	<b>6.47</b>

### 22 Revenue from operations

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Sale of services	41,697.96	45,705.45
	<b>41,697.96</b>	<b>45,705.45</b>

#### Notes:

- 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.
- The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

#### 22.1 Category of revenue

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
<b>Type of services</b>		
Export	1,092.63	767.14
Domestic	40,605.33	44,938.31
	<b>41,697.96</b>	<b>45,705.45</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 22.2 Contract balances

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	4,498.56	4,189.51
Contract assets	-	-
Contract liabilities	-	-

### 23 Other income

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Interest on deposit with banks	44.48	34.89
Interest on financial assets carried at amortised cost	21.36	14.38
Interest on delayed payments	3.57	-
Rental Income	2.52	3.96
	<b>71.93</b>	<b>53.23</b>

### 24 Operational expenses

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Purchases and expenses	30,515.41	37,544.58
Other direct expenses	8,019.61	5,203.93
	<b>38,535.02</b>	<b>42,748.51</b>

### 25 Employee benefits expense

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Remuneration to directors	206.26	202.28
Salaries, wages and bonus	1,371.11	918.27
Contribution to provident and other funds (Refer note 36)	53.80	37.67
Gratuity expenses (Refer note 36)	25.57	19.66
Staff welfare expenses	37.27	45.83
	<b>1,694.01</b>	<b>1,223.71</b>

### 26 Finance costs

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Interest expenses on:		
Borrowings	458.05	369.27
Lease liabilities (Refer note 3C)	7.95	2.16
Bank and other financial charges	39.25	32.36
	<b>505.25</b>	<b>403.79</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 27 Depreciation and amortisation expense

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	133.12	135.32
Depreciation on right of use assets (Refer note 3C)	44.75	33.54
Amortisation of intangible assets (Refer note 3B)	103.18	105.63
	<b>281.05</b>	<b>274.49</b>

### 28 Other expenses

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Rent (Refer note 3C)	72.34	52.20
Legal and professional expenses	133.39	133.48
Repairs and maintenance to buildings and others	47.67	47.36
Office Expenses	82.63	61.58
Printing & Stationery	26.13	20.92
Insurance Premium	17.77	10.60
Travelling Expenses	34.37	30.47
Communication Expenses	18.62	12.23
Electricity charges	15.40	9.83
Membership & Subscription	16.86	8.32
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(17.80)	(27.81)
Business promotion expenses	78.24	85.23
Marketing Support Service - Jet Freight Logistics FZCO	-	100.00
Director sitting fees	15.40	9.85
Auditors' remuneration (Refer note 28.1)	15.00	14.00
Corporate Social Responsibility ( Refer note 28.2)	-	0.20
Gain/Loss On Foreign Exchange Difference Ind As-21	-	12.98
Loss on sale / discard of property, plant and equipment (net)	0.01	3.25
GST expense	28.66	29.01
Miscellaneous expenses	84.32	44.91
	<b>669.01</b>	<b>658.61</b>

#### 28.1 Auditors' remuneration (excluding taxes)

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Statutory audit fees	15.00	14.00
	<b>15.00</b>	<b>14.00</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 28.2 Details of corporate social responsibility (CSR)

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Amount required to be spent by the Company as per Section 135 of the Act	-	0.20
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	0.20
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Not applicable	Not applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

### 29 Contingent liabilities and capital commitments

Particulars	As at 31 March 2023	As at 31 March 2022
<b>(a) Contingent Liabilities (to the extent not provided for)</b>		
(a) Provident fund [Refer note (i) below]	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)	5,006.08	5,265.50
(c) Bank guarantees (net of margin money)	299.34	286.65

**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.

### 30 Earnings per share

Particulars	Period ended 31 March 2023	Year ended 31 March 2022
Net Profit attributable to equity shareholders	6.08	281.90
Weighted average number of equity shares outstanding during the year - Basic and diluted	4,64,03,784	1,16,00,946
Basic and diluted earnings per share (in Rs.)	0.01	2.43
Face value of share (in Rs.)	5.00	10.00

### 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

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.

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt	4,989.60	4,115.89
Total equity	6,223.82	2,437.39
<b>Net debt to equity ratio</b>	<b>0.80</b>	<b>1.69</b>

	As at 31 March 2023	As at 31 March 2022
<b>Borrowings</b>		
Borrowings (non-current)	1,553.71	1,368.97
Borrowings (current) [including current maturities of non-current borrowings]	4,423.86	3,537.96
<b>Gross debt</b>	<b>5,977.57</b>	<b>4,906.93</b>
<b>Less : Cash and bank balances</b>		
Cash and cash equivalents	(23.06)	(27.13)
Bank balances other than cash and cash equivalents	(826.21)	(632.23)
Bank deposits with original maturity of more than 12 months	(138.70)	(131.68)
<b>Net debt</b>	<b>4,989.60</b>	<b>4,115.89</b>
Equity share capital	2,320.19	1,160.09
Other equity	3,903.63	1,277.30
<b>Total equity</b>	<b>6,223.82</b>	<b>2,437.39</b>

### 32 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	23.06	27.13
Non-current borrowings	(1,553.71)	(1,368.97)
Current borrowings	(4,423.86)	(3,537.96)
Lease liabilities	(109.24)	(15.45)
<b>Net Debt</b>	<b>(6,063.75)</b>	<b>(4,895.25)</b>

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
<b>Net debt as at 1 April 2022</b>	<b>27.13</b>	<b>(1,368.97)</b>	<b>(3,537.96)</b>	<b>(15.45)</b>	<b>(4,895.25)</b>
Cash flows	(4.07)	(184.74)	(885.90)	(50.50)	(1,125.21)
Acquisition of new leases	-	-	-	(43.29)	(43.29)
Interest expenses	-	(151.36)	(306.69)	(2.16)	(460.20)
Interest paid	-	151.36	306.69	2.16	460.20
<b>Net debt as at 31 March 2022</b>	<b>23.06</b>	<b>(1,553.71)</b>	<b>(4,423.86)</b>	<b>(109.24)</b>	<b>(6,063.75)</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

### 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:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Investment in subsidiaries	27.24	27.07
Loans	196.03	116.48
Trade receivables	4,498.56	4,189.51
Cash and cash equivalents	23.06	27.13
Bank balances other than cash and cash equivalents	826.21	632.23
Other financial assets	222.41	169.25
	<b>5,793.51</b>	<b>5,161.67</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	5,977.57	4,906.93
Lease liabilities	109.24	15.45
Trade payables	2,575.60	3,315.90
Other financial liabilities	303.30	182.36
	<b>8,965.71</b>	<b>8,420.64</b>

#### (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 identical 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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>		
Investment in subsidiaries	27.24	27.07
Loans	196.03	116.48
<b>Other Financial Assets</b>	<b>223.27</b>	<b>143.55</b>
<b>Financial liabilities</b>		
Borrowings	1,553.71	1,368.97
	<b>1,553.71</b>	<b>1,368.97</b>

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

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 34 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, credit risk and liquidity 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 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 2023	As at 31 March 2022
Non-current borrowings (including current maturities of long term debt)	1,553.71	1,658.76
Current borrowings	4,423.86	3,248.17
<b>Total borrowings</b>	<b>5,977.57</b>	<b>4,906.93</b>
Borrowings not carrying variable rate of interest	2,148.30	118.10
Borrowings carrying variable rate of interest	3,829.27	4,788.83
% of borrowings out of above bearing variable of interest	<b>64.06%</b>	<b>97.59%</b>

#### Interest rate sensitivity

##### A change of 50 bps in interest rates would have following Impact on profit before tax

	Period ended 31 March 2023	Year ended 31 March 2022
50 bps increase would decrease the profit before tax by	19.15	23.94
50 bps decrease would Increase the profit before tax by	(19.15)	(23.94)

##### 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### (a) Particulars of unhedged foreign currency exposures as at the reporting date Foreign currency

As at 31 March 2023	USD	EURO	GBP	SGD	CHF	SEK
Trade receivables	2,73,114.49	10,396.12	1,403.23	-	-	-
Trade payables	88,983.68	54,669.27	4,157.80	3,286.90	2,169.52	1,750.77
Cash and bank balances	11,111.18	79.00	-	-	-	-

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	-	-	-

### 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 2023	31 March 2022
<b>Opening balance of provision</b>	1,278.16	1,415.84
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(115.47)	(137.68)
<b>Closing balance of provision</b>	<b>1,162.69</b>	<b>1,278.16</b>

### 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).

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

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.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>As at 31 March 2023</b>					
Borrowings (including current maturities)	4,510.91	240.58	965.67	260.41	5,977.57
Lease liabilities	44.66	-	-	-	44.66
Trade payables	2,575.60	-	-	-	2,575.60
Other financial liabilities	303.30	-	-	-	303.30
<b>Total</b>	<b>7,434.47</b>	<b>240.58</b>	<b>965.67</b>	<b>260.41</b>	<b>8,901.12</b>
<b>As at 31 March 2022</b>					
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
<b>Total</b>	<b>7,161.17</b>	<b>325.20</b>	<b>959.70</b>	<b>385.17</b>	<b>8,831.24</b>

### 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 sum 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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	21.24	16.54
Interest cost	4.34	3.82
	<b>25.58</b>	<b>20.36</b>

#### II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gain) / loss	(6.35)	(16.70)
Return on plan assets, excluding interest income	0.10	0.09
	<b>(6.25)</b>	<b>(16.61)</b>

#### III Liability recognised in balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation	86.87	69.04
Fair value of plan assets	4.90	7.37
<b>Liability recognised in the balance sheet (net)</b>	<b>81.97</b>	<b>61.67</b>
<b>Liability (current)</b>	<b>8.41</b>	<b>6.47</b>
<b>Liability (non-current)</b>	<b>73.56</b>	<b>55.20</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### IV Changes in the present value of defined benefit obligation (DBO)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Present value of obligation at the beginning of the year</b>	<b>69.05</b>	69.77
Interest cost	4.72	4.49
Current service cost	21.24	16.54
<b>Total amount recognised in statement of profit and loss</b>	<b>25.96</b>	<b>21.03</b>
<i>Remeasurements:</i>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(3.39)	(2.22)
Experience (gain) / loss	(2.96)	(14.48)
<b>Total amount recognised in other comprehensive income</b>	<b>(6.35)</b>	<b>(16.70)</b>
Employer contributions	-	-
Benefits paid	(1.79)	(5.05)
<b>Present value of obligation at the end of the year</b>	<b>86.87</b>	<b>69.05</b>

### V Changes in the present value of fair value of plan assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Fair value of plan assets as at the beginning</b>	<b>7.38</b>	10.56
Investment income	0.39	0.68
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(1.79)	(5.46)
Return on plan assets , excluding amount recognised in net interest expense	(0.10)	(0.09)
Transfer In / (Out)	(0.98)	1.69
<b>Fair value of plan assets as at the end</b>	<b>4.90</b>	<b>7.38</b>

### VI Major categories of plan assets (as percentage of total plan assets)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special deposit scheme	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### VII Actuarial assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.35%	6.85%
Rate of increase in compensation levels (per annum)	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	93.87	80.70	74.83	64.00
(% change compared to base due to sensitivity)	8.1%	(7.1%)	8.4%	(7.3%)
Salary growth (-/+1%)	80.99	93.22	64.19	74.22
(% change compared to base due to sensitivity)	(6.8%)	7.3%	(7.0%)	7.5%
Attrition rate (1% movement)	85.26	86.54	68.39	68.61
(% change compared to base due to sensitivity)	(1.8%)	(0.4%)	(1.0%)	(0.6%)
Discount rate (1% movement)	86.84	86.89	69.04	69.07
(% 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.111.10/- lakhs (31 March 2023: Rs. 83.96 lakhs) 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 2023	Year ended 31 March 2022
1 years	8.41	6.88
2 to 5 year	38.00	27.40
6 to 10 year	41.92	33.15
More than 10 year	83.40	65.45

### (B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident fund	53.80	37.67
Contribution to employee state insurance corporation	3.51	3.17
	<b>57.31</b>	<b>40.84</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 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	Executive Director
Mrs. 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 Pvt. Ltd.  
 Jet Freight Logistics BV  
 Jet Freight Logistics INC

##### Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Pvt Ltd  
 R2D Freight Pvt Ltd  
 Rex Quality Products Pvt Ltd  
 Jet Freight Logistics UK Ltd

#### B Transactions with related parties during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Remuneration to KMP*</b>		
Mr. Richard Theknath	105.87	104.60
Mr. Dax Theknath	100.38	97.68
Mr. Prasad Gothivarekar	-	7.69
Mr. Arvind Talan	38.79	14.06
Ms. Shraddha Mehta	11.76	9.46
<b>Loan taken</b>		
Mr. Dax Theknath	129.77	114.04
<b>Loan repaid</b>		
Mr. Dax Theknath	184.82	43.22
<b>Interest expense on loan taken</b>		
Mr. Dax Theknath	-	15.75
<b>Loan given</b>		
Jet Freight Express Pvt Ltd	16.60	34.10
<b>Loan repaid</b>		
Jet Freight Express Pvt Ltd	29.79	15.89
<b>Interest income on loan given</b>		
Jet Freight Logistics FZCO	12.24	7.07
Jet Freight Express Pvt Ltd	7.02	5.84
<b>Rent income</b>		
Rex Quality Products Pvt Ltd.	0.84	0.84
Jet Logistix (OPC) Pvt Ltd	0.84	0.84

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
R2D Freight Pvt Ltd	-	1.44
Jet Freight Express Pvt. Ltd.	0.84	0.84
<b>Rent expense</b>		
Dax Francis Theknath	-	8.10
Agnes Francis Theknath	15.00	8.10
<b>Freight income</b>		
Rex Quality Products Pvt Ltd.	0.50	-
<b>Marketing support services</b>		
Jet freight Logistics FZCO	-	100.00
<b>Freight handling services payable</b>		
Jet freight Logistics FZCO	8.29	-
<b>Agency charges incurred</b>		
Jet Logistix (OPC ) Pvt Ltd	180.00	152.00
<b>Reimbursement of expenses incurred</b>		
R2D Freight Pvt Ltd	1.59	4.17

### C Outstanding balances as at the year end

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Loan taken</b>		
Mr. Dax Theknath	350.00	405.05
<b>Loan / advances given</b>		
Jet Freight Express Pvt Ltd	115.24	95.03
Jet Freight Logistics FZCO	195.82	107.35
Jet Freight Logistics INC	15.21	-
<b>Trade receivables</b>		
Jet Freight Logistics FZCO	113.00	1.09
Rex Quality Products Pvt Ltd.	59.32	57.81
<b>Trade payables</b>		
Jet Freight Express Pvt. Ltd.	-	15.45
Jet Freight Logistics FZCO	1.09	12.74
<b>Payable for capital goods</b>		
R2D Freight Private Limited	171.61	171.61

#### 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

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 37 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31 March, 2023	31 March, 2022
1	Current ratio	Times	Current assets / Current liabilities	0.82	0.73
2	Debt - Equity ratio	Times	Net Debt / Equity	0.80	1.69
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	0.92	1.79
4	Return on Equity	%	Profit after tax / Shareholders' Equity	0.26%	24.30%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	7.49	8.21
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	13.08	11.40
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	(30.55)	(23.63)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.01%	0.62%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	5.56%	13.03%

\* 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

### 38 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 Forwarding". 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.

### 39 Income tax expense / (credit)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current tax</b>		
Tax expense for the year	36.17	-
<b>Total current tax expense</b>	<b>36.17</b>	-
<b>Deferred tax</b>		
Deferred tax charge/(credit)	19.40	167.67
<b>Total deferred income tax expense/(credit)</b>	<b>19.40</b>	<b>167.67</b>
<b>Total income tax expense/(credit)</b>	<b>55.57</b>	<b>167.67</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

- (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:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit before tax</b>	<b>85.55</b>	<b>449.57</b>
Current tax at the enacted rate of 27.82% (31 March 2022 : 27.82%)	23.80	125.07
<b>Tax effect of the amounts which are not deductible / taxable in calculating taxable income</b>		
Expenses not allowable for tax purposes (net)	(25.47)	24.63
Re-measurement of deferred tax assets and liabilities	32.43	12.12
Others	5.41	5.85
<b>Total</b>	<b>36.17</b>	<b>167.67</b>

- (b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liability on account of :</b>		
Depreciation and amortisation	69.02	44.07
	<b>69.02</b>	<b>44.07</b>
<b>Deferred tax assets on account of :</b>		
Allowance for doubtful debts	388.15	355.59
Provision for employee benefits	27.36	17.16
Brought forward and current year income tax losses	-	39.30
MAT Credit entitlement	104.80	50.88
	<b>520.31</b>	<b>462.92</b>
<b>Deferred tax assets (net)</b>	<b>451.29</b>	<b>418.86</b>

**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.

- 40 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. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics FZCO, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at year end	327.74	202.38
Maximum balance	327.74	202.38

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 41 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income-tax Act 1961	Demand	125.81	<b>AY 2017-18</b>
			(The Company has got favourable order from ITAT, Mumbai. Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)
Income-tax Act 1961	Demand	5,006.09	<b>AY 2018-19</b>
			(The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)
Income-tax Act 1961	Penalty	17.45	<b>AY 2017-18</b>
			(The Company has got favourable order from CIT (Appeal).Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)
Income-tax Act 1961	Penalty	22.32	<b>AY 2017-18</b>
			(The Company has got favourable order from CIT (Appeal).Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)

### 42 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

### 43 Registration & Satisfaction of Charges:-

Following charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof are as under:-

#### (a) Following Charges are not closed:-

Assets under charge & Charge ID	Charge Amount	Date of Creation	Status	Bank Name	Remark
Assessed Charge - Automobiles Segment C- Honda City 1.5 EXI(S) Charge ID - 100120041	Rs. 5.94 Lakh	14-06-2017	OPEN	KOTAK MAHINDRA BANK	Loan Repaid during FY 2022-23, Satisfaction of charge is under process & pending from Bank.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

**(b) In Following cases, Modification of charges is yet to be registered:**

	Charge Amount	Bank Name	Remark
LAP loan from Deutsche bank is secured by way of Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East, Mumbai & secured by way of charge on Personal properties of director.	Rs. 214.83 Lakhs	Deutsche bank	Charge of Rs.258.00 Lakhs is already registered under Charge ID – 100599912. Modification of Charges is under process & pending from Bank.
LAP loan from Deutsche bank is secured by way of Mortgage by deposits of title deeds of Office No.706,7th floor,Pramukh plaza premises chsl, C wing, Andheri East, Mumbai & secured by way of charge on Personal properties of director.	Rs. 1288.27 Lakhs	Deutsche bank	

- 44** Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.
- 45** Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
- 46** The Financial Statements were authorised for issue by the directors on May 25, 2023.

**For S C Mehra & Associates LLP**

Chartered Accountants  
Firm Registration No: 106156W

**CA S C Mehra**

Partner  
Membership No. 039730

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

**Richard Theknath**

Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**

Executive Director  
DIN : 01338030

**Shraddha Mehta**

Company Secretary  
Membership No.: A44186

**Arvind Talan**

Chief Financial Officer

**Place: Mumbai**

Date: May 25, 2023

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of 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), (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, 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 state of affairs of the Company as at 31 March 2023, 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. 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 consolidated financial statements and our auditors 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 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 consolidated financial statements.

The accompanying consolidated 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 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 consolidated 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, 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 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 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 "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 consolidated 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 consolidated financial statements dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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 2023 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 31<sup>st</sup> March 2023 in the consolidated 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.
  - 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, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.

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

**CA S C Mehra**  
**Partner**  
**M. No. 039730**

**Place: Mumbai**  
**Date: 25-05-2023**  
**UDIN: 23039730BGWHBL3657**

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

[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. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year in accordance with the programme of physical verification 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 or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs)	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	4,501.92	6,394.53	1,892.61	In Quarterly Drawing Power (DP) Statement Debtors are considered up to 180 days, Difference amount is Debtors above 180 days.
Q2	4,094.34	5,352.09	1,257.75	
Q3	4,225.14	5,476.28	1,251.14	
Q4	4,138.62	5,561.25	1,422.63	

- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, details as under:
- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.123.90 Lakhs and Rs.327.74 Lakhs respectively
- (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
- (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.
- 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	Remark
Income Tax Act 1961	Demand	50,06,08,953	AY 2018-19	There is stay on Demand by the Assessing officer.

- 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 wilful defaulter by any bank or financial 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.
- (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) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (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 except the Company has raised money of Rs. 37,70,30,745/- by way of Right issue of Equity Shares 2,32,01,892 at the rate of Rs. 16.25 per share ( Face Value Rs 5 + Share Premium Rs 11.25 ) allotted to equity shareholder During the year.

The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, except following (details in respect of deviation is here in under mentioned):

Sr No	End use as per Letter of Offer dated 5 <sup>th</sup> Jan, 2023	Proposed to be used as per letter of offer (Rs. In Lakhs)	Actual end use	Actual end use (Rs. In Lakhs)	Deviation (Rs. In Lakhs)
		A		B	(A-B)
1	To finance the requirement of working capital	820.31	To finance the Requirement of working capital	1,080.06	(259.75)
2	To meet general corporate purposes	900.00	To meet general corporate purposes	83.00	817.00
3	To meet the expenses of the Issue	50.00	To meet the expenses of the Issue	39.25	10.75
4	To finance the capital expenditure for purchase of Warehouse	2,000.00	Advance for Construction of Warehouse	2,568.00	(568.00)
		3,770.31		3,770.31	0.00

- 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 Consolidated 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.
- 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. Jet Freight Logistic Ltd (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 but Subsidiary Company ie. Jet Freight Express Private Ltd has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31,2023	March 31,2022
Cash Loss	24,88,851/-	5,94,446/-

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 Consolidated 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.

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

**CA S C Mehra**  
**Partner**  
**M. No. 039730**

**Place: Mumbai**  
**Date: 25-05-2023**  
**UDIN: 23039730BGWHBL3657**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 consolidated 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 consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Jet Freight Logistics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary, namely Jet Freight Express Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

#### **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. 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.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31<sup>st</sup> March 2023, based on the internal financial controls with reference to consolidated 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**  
**M. No. 039730**

**Place: Mumbai**  
**Date: 25-05-2023**  
**UDIN: 23039730BGWHBL3657**

## Consolidated Balance Sheet as at 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,412.74	1,471.48
Capital work-in-progress	3A	6.22	-
Intangible assets	3B	1,539.50	1,636.77
Right-of-use assets	3C	107.99	15.39
<b>Financial assets</b>			
Loans	4	0.21	9.13
Other financial assets	5	202.38	187.76
Deferred tax assets (net)	39	451.29	418.85
Income tax assets (net)		2,431.90	1,930.34
Other non-current assets	6	2,877.62	25.00
<b>Total non-current assets</b>		<b>9,029.85</b>	<b>5,694.72</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	7	4,862.85	4,528.76
Cash and cash equivalents	8	301.08	40.91
Bank balances other than cash and cash equivalents	9	826.21	632.23
Other financial assets	10	45.09	4.12
Other current assets	11	659.53	452.33
<b>Total current assets</b>		<b>6,694.76</b>	<b>5,658.35</b>
<b>Total assets</b>		<b>15,724.61</b>	<b>11,353.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,320.19	1,160.09
Other equity	13	4,089.29	1,486.96
<b>Equity attributable to the owners</b>		<b>6,409.48</b>	<b>2,647.05</b>
Non-controlling interests		-	-
<b>Total Equity</b>		<b>6,409.48</b>	<b>2,647.05</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	1,554.71	1,371.03
Provisions	15	74.14	55.62
<b>Total non-current liabilities</b>		<b>1,628.85</b>	<b>1,426.65</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	16	4,423.87	3,537.96
Lease liabilities	3C	109.24	15.45
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		0.45	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,721.41	3,441.70
Other financial liabilities	18	307.83	194.60
Other current liabilities	19	115.07	81.90
Provisions	20	8.41	6.58
<b>Total current liabilities</b>		<b>7,686.28</b>	<b>7,279.37</b>
		<b>15,724.61</b>	<b>11,353.07</b>
Significant accounting policies and other explanatory information	1 to 46		

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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Place: Mumbai**  
Date: May 25, 2023

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

## Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Income</b>			
Revenue from operations	21	42,664.33	46,150.53
Other income	22	76.32	55.10
<b>Total Income</b>		<b>42,740.65</b>	<b>46,205.63</b>
<b>Expenses</b>			
Operational expenses	23	39,413.35	43,043.08
Employee benefits expenses	24	1,754.05	1,293.57
Finance costs	25	528.50	417.86
Depreciation and amortisation expense	26	283.85	279.09
Other expenses	27	722.69	706.93
<b>Total Expenses</b>		<b>42,702.44</b>	<b>45,740.53</b>
<b>Profit before exceptional items and tax</b>		<b>38.21</b>	<b>465.10</b>
<b>Exceptional items - (Gain) / Loss</b>		-	-
<b>Profit before tax</b>		<b>38.21</b>	<b>465.10</b>
<b>Tax expense / (credit)</b>			
- Current tax		36.17	-
- Deferred tax	39	19.40	167.67
- Income Tax paid for Earlier years		23.90	
		<b>79.47</b>	<b>167.67</b>
<b>Profit for the year</b>		<b>(41.26)</b>	<b>297.43</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		30.71	16.61
(ii) Income tax related to above		(2.09)	(4.63)
<b>Other comprehensive income for the year (net of tax)</b>		<b>28.62</b>	<b>11.98</b>
<b>Total comprehensive income for the year</b>		<b>(12.64)</b>	<b>309.41</b>
<b>Earnings per equity share:</b>			
Basic and diluted (in Rs.)	29	(0.09)	2.56
Face value per share (in Rs.)		5.00	10.00
Significant accounting policies and other explanatory information	1 to 46		

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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Place: Mumbai**  
Date: May 25, 2023

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

## Consolidated Cash Flow Statement for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A Cash flow from operating activities</b>		
Loss before tax	38.21	465.10
Adjustments for :		
Depreciation and amortisation expense	283.85	279.09
Finance Cost	528.50	377.26
Interest Income	(69.50)	(49.27)
Loss on Sale of Property Plant & Equipment	0.01	3.75
Foreign currency translation Reserve/ Re measurement of gain	(22.17)	11.59
Allowance for doubtful debts	(17.80)	(27.81)
<b>Operating loss before working capital changes</b>	<b>741.10</b>	<b>1,059.71</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(316.29)	(173.37)
(Increase) / Decrease in other financial assets	(476.30)	(445.73)
(Increase) / Decrease in Other Current Assets	(207.17)	(127.88)
(Increase) / Decrease in Other Non-Current Assets	(2,454.88)	412.36
Increase / (Decrease) in Trade Payables	(721.02)	(824.34)
Increase / (Decrease) in other financial liabilities	160.49	(21.53)
Increase / (Decrease) in Other Current Liabilities	126.97	28.02
Increase / (Decrease) in provisions for Employee benefit	20.34	(35.53)
<b>Operating loss after working capital changes</b>	<b>(3,126.76)</b>	<b>(128.29)</b>
Direct taxes paid (net of refund)	(557.91)	(924.84)
<b>Net cash used in operating activities</b>	<b>(3,684.67)</b>	<b>(1,053.13)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(263.26)	(530.94)
Sale proceeds of current investments (net)	36.57	37.00
Loans & advances given (net)	8.92	(0.66)
Fixed deposits placed (net)	(171.00)	78.44
Interest income received	69.50	45.54
<b>Net cash generated from / (used in) investing activities</b>	<b>(319.27)</b>	<b>(370.62)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings (non-current)	183.67	62.47
Proceeds / (repayment) from borrowings (current)	885.91	1,743.11
Proceeds from Increase in share Capital	1,160.09	-
Proceeds from Issue of Share Premium	2,610.21	-
Proceed from of lease obligations	(47.27)	(33.96)
Finance costs paid	(528.50)	(375.11)
Dividend paid to shareholders (including unpaid dividend)	-	(11.60)
<b>Net cash generated from financing activities</b>	<b>4,264.11</b>	<b>1,384.91</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>260.17</b>	<b>(38.84)</b>
Opening balance of cash and cash equivalents	40.91	79.75
<b>Closing balance of cash and cash equivalents</b>	<b>301.08</b>	<b>40.91</b>

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	293.56	26.75
Cash on hand	7.52	14.16
<b>Cash and cash equivalents as per financial statements (Refer note 9)</b>	<b>301.08</b>	<b>40.91</b>

**Notes :**

- Figures in brackets represent cash outflow.
- The above Statement of Cash Flow has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

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

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 25, 2023

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

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

Place: Mumbai  
Date: May 25, 2023

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Arvind Talan**  
Chief Financial Officer

## Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### Equity share capital

Particulars	Number of shares	Amount
<b>As at 31 March 2022</b>	<b>1,16,00,946</b>	<b>1,160.09</b>
Changes in equity share capital during the year Split of Share of F.V Rs.10 into Rs.5 on May 20, 2022	2,32,01,892	1,160.09
Issue of Equity Share on Rights Basis on January 11, 2023	2,32,01,892	1,160.09
<b>As at 31 March 2023</b>	<b>4,64,03,784</b>	<b>2,320.19</b>

### Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1 April 2022</b>	-	20.62	(1.68)	1,468.02	<b>1,486.96</b>
<b>Transactions during the year</b>					-
Share Premium Issue	2610.21				2,610.21
<u>Total comprehensive income for the year</u>					-
Profit for the year		-	12.44	(41.26)	(28.82)
Expenses Incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	28.62	28.62
<b>Closing balance as at 31 March 2023</b>	<b>2,610.21</b>	<b>20.62</b>	<b>10.76</b>	<b>1,447.70</b>	<b>4,089.29</b>

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

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 25, 2023

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

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

Place: Mumbai  
Date: May 25, 2023

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Arvind Talan**  
Chief Financial Officer

# Significant accounting policies and other explanatory information for the year ended 31 March 2023

(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 other kinds of cargo. The Company is offers 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 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 Flow'.

### 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 Operating 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 activities 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 its 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.

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 companies which are 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-23	31-Mar-22	
Jet Freight Express Pvt. Ltd.	Wholly owned subsidiary	100%	100%	India
Jet Freight Logistics FZCO	Wholly owned subsidiary	100%	100%	UAE
Jet Freight Logistics BV	Wholly owned subsidiary	100%	100%	Netherlands
Jet Freight Logistics Inc	Wholly owned subsidiary	100%	NA	USA

### 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.

All other liabilities are classified as non-current.

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.

## 2 Significant accounting policies (contd.)

### 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.

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 except 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:

	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'.

#### 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.

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.

#### **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 designated 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 repurchasing 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.

## **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.

#### 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.

#### 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**

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-of use 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 straight-line 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 straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected 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.

**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.

#### **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.

**xxiv 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 within 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 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.

**xxvii Recent accounting pronouncements**

There are no standards that are issued but not yet effective on 31<sup>st</sup> March, 2023.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2022 (deemed cost)	252.10	994.85	167.24	64.29	35.59	211.49	1,725.56
Additions	-		1.37	5.50	4.39	101.97	113.23
Disposals / adjustments	-				(1.05)	(70.60)	(71.65)
<b>Balance as at 31 March 2023</b>	<b>252.10</b>	<b>994.85</b>	<b>168.61</b>	<b>69.79</b>	<b>38.93</b>	<b>242.86</b>	<b>1,767.14</b>
<b>Accumulated depreciation and amortisation</b>							
Balance as at 1 April 2022	54.16	31.60	74.80	40.14	19.00	34.38	254.08
Depreciation charge	27.08	20.65	39.95	13.56	6.72	27.43	135.39
Reversal on disposals / adjustments					(0.42)	(34.65)	(35.07)
<b>Balance as at 31 March 2023</b>	<b>81.24</b>	<b>52.25</b>	<b>114.75</b>	<b>53.70</b>	<b>25.30</b>	<b>27.16</b>	<b>354.40</b>
<b>Net block</b>							
Balance as at 31 March 2022	197.94	963.25	92.44	24.15	16.59	177.11	1,471.48
<b>Balance as at 31 March 2023</b>	<b>170.86</b>	<b>942.60</b>	<b>53.86</b>	<b>16.09</b>	<b>13.63</b>	<b>215.70</b>	<b>1,412.74</b>

### 3A Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	6.22	-

### 3B Intangible assets

Particulars	License	Computer Software	Website Development	Trade Mark	Total
Balance as at 1 April 2022 (deemed cost)	1,755.88	75.62	0.94	1.52	1,833.96
Additions		6.14			6.14
Disposals / adjustments					-
<b>Balance as at 31 March 2023</b>	<b>1,755.88</b>	<b>81.76</b>	<b>0.94</b>	<b>1.52</b>	<b>1,840.10</b>
<b>Accumulated amortisation</b>					
Balance as at 1 April 2022	180.83	15.18	0.07	1.11	197.19
Amortisation charge	87.55	15.44	0.19	0.23	103.41
Reversal on disposals / adjustments					-
<b>Balance as at 31 March 2023</b>	<b>268.38</b>	<b>30.62</b>	<b>0.26</b>	<b>1.34</b>	<b>300.60</b>
<b>Net block</b>					
Balance as at 31 March 2022	1,575.05	60.44	0.87	0.41	1,636.77
<b>Balance as at 31 March 2023</b>	<b>1,487.50</b>	<b>51.14</b>	<b>0.68</b>	<b>0.18</b>	<b>1,539.50</b>

### 3C Leases

The group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### (A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Balance at the beginning of the year</b>	<b>15.39</b>	<b>4.00</b>
Add: Additions	137.35	44.93
Less: Depreciation	(44.75)	(33.54)
<b>Balance at the end of the year</b>	<b>107.99</b>	<b>15.39</b>

### (B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

#### a) Movement in lease liabilities

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Balance at the beginning of the year</b>	<b>15.45</b>	<b>3.96</b>
Add : Additions	133.11	43.29
Add: Accretion of interest	7.95	2.16
Less: Payments	(47.27)	(33.96)
<b>Balance at the end of the year</b>	<b>109.24</b>	<b>15.45</b>

#### b) Details of contractual maturities of lease liabilities on undiscounted basis

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	44.66	15.87
One to two years	-	-
Two to five years	-	-
More than five years	-	-
<b>Total</b>	<b>44.66</b>	<b>15.87</b>

#### c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (current)	109.24	15.45
Lease liabilities (non-current)	-	-
	<b>109.24</b>	<b>15.45</b>

### (C) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense of right of use assets (Refer note 26)	44.75	33.54
Interest expense on lease liabilities (Refer note 25)	7.95	2.16
Rent expense relating to short-term lease (Refer note 27)	81.99	60.28
	<b>134.69</b>	<b>95.98</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars		As at 31 March 2023	As at 31 March 2022
<b>4</b>	<b>Non-current loans</b>		
	Unsecured, considered good (unless otherwise stated)		
	Loans to employees	0.21	9.13
		<b>0.21</b>	<b>9.13</b>
<b>5</b>	<b>Other non-current financial assets</b>		
	Unsecured, considered good (unless otherwise stated)		
	Security deposits	63.68	56.08
	Bank deposits with original maturity of more than 12 months	138.70	131.68
		<b>202.38</b>	<b>187.76</b>
<b>6</b>	<b>Other non-current assets</b>		
	Unsecured, considered good (unless otherwise stated)		
	Advance for Warehouse Project	2,568.00	-
	Salary for Warehouse Project	278.91	-
	Right Issue Expenses (Advance)	30.71	-
	Capital advances	-	25.00
		<b>2877.62</b>	<b>25.00</b>

Particulars		As at 31 March 2023	As at 31 March 2022
<b>7</b>	<b>Trade receivables</b>		
	Considered good - related parties (Refer note 36)	61.58	57.81
	Considered good - others	4,801.27	4,470.95
	Considered doubtful	1,162.69	1,278.16
	Less: Allowance for doubtful debts	(1,162.69)	(1,278.16)
		<b>4,862.85</b>	<b>4,528.76</b>
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	4,862.85	4,528.76
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - Credit impaired	1,162.69	1,278.16
	Less : Impairment allowance	(1,162.69)	(1,278.16)
		<b>4,862.85</b>	<b>4,528.76</b>

### Note:

i. Refer Note - 35 B for information about credit risk of trade receivables.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### Trade Receivable ageing as at 31 March, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	0.99	1.73	2.12	1.92	54.82	61.58
Others	4,485.53	153.94	172.12	-	-	4,811.59
<b>Gross undisputed</b>	<b>4,486.52</b>	<b>155.67</b>	<b>174.24</b>	<b>1.92</b>	<b>54.82</b>	<b>4,873.17</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>						-
<b>(iii) Undisputed trade receivables - credit impaired</b>						-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties						-
Others				100.67	1,041.22	1,141.89
<b>Gross disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.67</b>	<b>1,041.22</b>	<b>1,141.89</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>						-
<b>(vi) Disputed trade receivables - credit impaired</b>	10.48					10.48
	<b>4,497.00</b>	<b>155.67</b>	<b>174.24</b>	<b>102.59</b>	<b>1,096.04</b>	<b>6,025.54</b>

### Trade Receivable ageing as at 31 March, 2022

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
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
<b>Gross undisputed</b>	<b>3,937.02</b>	<b>209.84</b>	<b>195.37</b>	<b>1.72</b>	<b>290.92</b>	<b>4,634.86</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	231.01	929.39	1,160.40
<b>Gross disputed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.01</b>	<b>929.39</b>	<b>1,160.40</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	0.23	11.43	-	11.66
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	-	-	-
	<b>3,937.02</b>	<b>209.84</b>	<b>195.60</b>	<b>244.16</b>	<b>1,220.31</b>	<b>5,806.92</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Particulars		As at 31 March 2023	As at 31 March 2022
<b>8</b>	<b>Cash and cash equivalents</b>		
	Balances with Banks in Current Accounts	293.56	26.75
	Cash on hand	7.52	14.16
		<b>301.08</b>	<b>40.91</b>
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.		
<b>9</b>	<b>Bank balances other than cash and cash equivalents</b>		
	Deposits with original maturity more than 3 months but less than 12 months	826.21	632.23
		<b>826.21</b>	<b>632.23</b>
<b>10</b>	<b>Other financial assets (current)</b>		
	Unsecured, considered good (unless otherwise stated)		
	Security Deposit	37.70	-
	Loans to employees	1.65	-
	Other financial assets	5.74	4.12
		<b>45.09</b>	<b>4.12</b>
<b>11</b>	<b>Other current assets</b>		
	Unsecured, considered good (unless otherwise stated)		
	Advance to employees	3.38	9.22
	Advance to suppliers	517.60	387.75
	Prepaid expenses	37.46	16.69
	Balance with government authorities	84.67	38.61
	IT Appeal Deposit A.Y.2017-2018 (Refundable)	17.95	-
	Others	(1.53)	0.06
		<b>659.53</b>	<b>452.33</b>

### 12 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares**	15,00,00,000	7,500.00	2,50,00,000	2,500.00
	<b>15,00,00,000</b>	<b>7,500.00</b>	<b>2,50,00,000</b>	<b>2,500.00</b>

\*The authorised share capital of the company has increased from Rs 25,00,00,000/- to Rs 75,00,00,000/- w.e.f. March 15,2023.

#### Issued, subscribed and fully paid up shares

<u>Equity share capital</u>				
Equity shares**	4,64,03,784	2,320.19	1,16,00,946	1,160.09
	<b>4,64,03,784</b>	<b>2,320.19</b>	<b>1,16,00,946</b>	<b>1,160.09</b>

\*\*Equity shares are of a nominal value of Rs 10 each as on 31st March, 2022. Equity shares are of a nominal value of Rs. 5 each as on 31st March, 2023 on account of Sub-Division of shares w.e.f. May 20, 2022.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
<b>As at 1 April 2022</b>	1,16,00,946	1,160.09
Split of Share into F.v of Rs. 5 each on May 20, 2022	2,32,01,892	1,160.09
Issue of Equity Share on Rights Basis on January 11, 2023	2,32,01,892	1,160.09
<b>As at 31 March 2023</b>	<b>4,64,03,784</b>	<b>2,320.19</b>

### b) Sub-Division of Shares :-

The Company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each as on the record date that is, on May 20, 2022.

### c) Issue of Shares under Rights Issue:-

The Company had issued 2,32,01,894 equity shares of face value of Rs.5/- each for cash. In accordance with the terms, the issue price was Rs.16.25 (including a premium of Rs.11.25 per share) aggregating up to Rs. 3,770.31 Lakhs on right basis on the record date, that is, on January 11, 2023.

### d) Terms/rights of equity shares:

The holding company has only one class of equity share having a par value of Rs. 5 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.

### e) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
<b>Equity shares</b>				
Richard Francis Theknath	1,09,73,452	23.65%	27,43,363	23.65%
Dax Francis Theknath	96,18,000	20.73%	24,04,500	20.73%
Agnes Francis Theknath	31,60,000	6.81%	29,90,642	25.78%
	<b>2,37,51,452</b>	<b>51.18%</b>	<b>81,38,505</b>	<b>70.15%</b>

### f) Shares held by promoter's group at the end of the year and movement during the year

As at 31st March, 2023

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	27,43,363	82,30,089	1,09,73,452	23.65%	300.00%
Dax Francis Theknath	24,04,500	72,13,500	96,18,000	20.73%	300.00%
Agnes Francis Theknath	29,90,642	1,69,358	31,60,000	6.81%	5.66%
Arlene Sandra Theknath	4	12	16	0.00%	300.00%
Christina Dax Theknath	2	6	8	0.00%	300.00%
Muriel Dias	2	6	8	0.00%	300.00%
Achamma Coutinho	2	2	4	0.00%	100.00%
<b>Total</b>	<b>81,38,515</b>	<b>1,56,12,973</b>	<b>2,37,51,488</b>	<b>51.18%</b>	<b>191.84%</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

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%	0.00%
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%	-
<b>Total</b>	<b>80,36,946</b>	<b>1,01,569</b>	<b>81,38,515</b>	<b>70.15%</b>	<b>1.26%</b>

### 13 Other equity

	As at 31 March 2023	As at 31 March 2022
<b>Reserve and surplus</b>		
Share premium	2,610.21	-
Contingency reserve	20.62	20.62
Foreign currency translation reserve	10.76	(1.68)
Retained Earnings	1,447.70	1,468.02
	<b>4,089.29</b>	<b>1,486.96</b>

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1 April 2022</b>		20.62	(1.68)	1,468.02	1,486.96
<b>Transactions during the year</b>					
<b>Share premium issued</b>	2,610.21				2,610.21
<b>Total comprehensive income for the year</b>					
Profit for the year		-	12.44	(41.26)	(28.82)
Expenses Incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	28.62	28.62
<b>Closing balance as at 31 March 2023</b>	<b>2,610.21</b>	<b>20.62</b>	<b>10.76</b>	<b>1,447.70</b>	<b>4,089.29</b>

#### Nature and purpose of reserves

##### Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

##### 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 separately in foreign currency translation reserve

##### Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.'

##### Premium on shares issued under Rights Issue [Refer Note 12(c)]

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 14 Borrowings (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
<b>Term loans</b>		
From banks	864.82	963.92
	<b>864.82</b>	<b>963.92</b>
<b>Unsecured</b>		
<b>Related Parties</b>		
From Holding Company	-	1.06
From directors	689.89	406.05
	<b>689.89</b>	<b>407.11</b>
	<b>1,554.71</b>	<b>1,371.03</b>

#### Note :

- Above total is net of instalments falling due within a year in respect of all the above loans aggregating 419.92 lakhs (31st March, 2022 : 289.79 lakhs) that have been grouped under "Current Borrowings" (Refer Note 16)
- For terms and conditions of financial liabilities of long term borrowings refer note 14.1

#### 14.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Amount	Terms of repayment
i	Vehicle loan from BMW Financial Service is secured against the BMW X4 Sport Car	44.77	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
ii	LAP loan from Deutsche bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	214.83	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
iii	Vehicle loan from ICICI Bank is secured against the MG Car	8.64	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
iv	Vehicle loan from Kotak Mahindra Prime Limited is secured against the KIA Car	2.45	Repayable in 36 monthly installments. Last installment due in 5th, August 2023. Rate of interest 8.75% p.a. as at year end.
v	Vehicle loan from Kotak Mahindra Prime Limited is secured against the Hyundai Creta	6.08	Repayable in 60 monthly installments. Last installment due in 5th, November 2025. Rate of interest 8.07% p.a. as at year end.
vi	Vehicle loan from Kotak Mahindra Prime Limited is secured against the KIA Sonet Car	4.67	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
vii	GECL loan from Kotak Mahindra Bank Limited is secured by 1)Flat No B/8, Roy Apartments,1st floor, Near Cargo Complex, Sahar Road, Andheri East,Mumbai-400099 2)Flat No B/5,Roy Apartments,1st floor ,Near Cargo Complex, Sahar Road, Andheri East,Mumbai-400099. 3)Flat No 1516,15th Floor, D Wing , Maple Leaf CHSL,Raheja Vihar Complex , Off Chandivali Firm Road, Village Tunga, Kurla West, Mumbai	175.5	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
viii	GECL loan from State Bank of India is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2)Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3)Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing , Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	99.73	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
ix	GECL loan from State Bank of India - Security same as mentioned above at SR No. 15.1 (viii)	165.45	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
x	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	9.03	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xi	LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	253.22	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xii	Loan from SMC Finance is unsecured.	26.65	Repayable in 24 monthly installments. Last installment due in 5th April 2024 Rate of interest 14.00% p.a. as at year end.
xiii	Loan from Tata Capital is unsecured.	20.6	Repayable in 24 monthly installments. Last installment due in 3rd April 2024 Rate of interest 17.51% p.a. as at year end.
xiv	Loan from IDFC First bank is unsecured.	20.65	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xv	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	68.38	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xvi	Loan from ICICI Bank Ltd is unsecured.	48.81	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xvii	Loan from Aditya Birla Finance Ltd to Rs.69.17 lakh is unsecured.	69.17	Repayable in 12 monthly installments. Last installment due in 5th Feb 2024 Rate of interest 15.25% p.a. as at year end.
xviii	Loan from IndusInd Bank Ltd is unsecured	46.07	Repayable in 12 monthly installments. Last installment due in 4th Feb 2024 Rate of interest is 4.85% over the Repo Rate published by RBI.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
<b>14.2</b>	<b>Nature of Security and terms of repayment for Short Term secured borrowings:</b>		
	Current Liabilities (Due within 12 Months)		
	Current Maturities of Long Term Debt, Details as under :		
xix	Deutsche Bank LAP A/c. No. 300030531710019	15.14	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
xx	KOTAK MAHINDRA BANK LTD A/C GECL:- 0654CL010000007	91.46	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end.
xxi	State Bank of India A/c No.GECL 40395165930 - JFL	66.00	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xxii	State Bank of India A/c No.GECL 40671559386	16.50	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
xxiii	Deutsche Bank LAP A/c No.300030531710028	10.23	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
xxiv	ICICI Bank LAMUM00041913911 MG (Dax Sir)	3.36	Repayable in 60 monthly installments. Last installment due in 15th August 2025. Rate of interest 8.40% p.a. as at year end.
xxv	Kotak Mahindra Prime Ltd A/c CF - 18355978 KIA (Richard Sir)	2.45	Repayable in 36 monthly installments. Last installment due in 5th, August 2023. Rate of interest 8.75% p.a. as at year end.
xxvi	Kotak Mahindra Prime Ltd Loan A/c No.CF-18601910	2.13	Repayable in 60 monthly installments. Last installment due in 5th, November 2025. Rate of interest 8.07% p.a. as at year end.
xxvii	Kotak Mahindra Prime Ltd A/c No. CF19241746 (KIA SONET CAR- DEL)	3.48	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xxviii	BMW Financial Service X4 Dax	8.70	Repayable in 60 monthly installments. Last installment due in 16th October, 2026. Rate of interest 7.75% p.a. as at year end.
xxix	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi	1.76	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
xxx	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200) - JFL	6.17	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
xxxi	SMC Finance A/c No.SMEWBR00SM000005081149	24.51	Repayable in 24 monthly installments. Last installment due in 5th April 2024 Rate of interest 14.00% p.a. as at year end.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Amount	Terms of repayment
xxxii	TATA Capital A/c No.TCFBL0632000011370739	19.16	Repayable in 24 monthly installments. Last installment due in 3rd April 2024 Rate of interest 17.51% p.a. as at year end.
xxxiii	IDFC First Bank A/c No.69716774	19.20	Repayable in 24 monthly installments. Last installment due in 2nd April 2024 Rate of interest 18.50% p.a. as at year end.
xxxiv	ICICI Bank A/c No.UPMUM00047286398	14.40	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xxxv	Aditya Birla A/c No. ABMUMBIL000000641684	69.17	Repayable in 12 monthly installments. Last installment due in 5th Feb 2024 Rate of interest 15.25% p.a. as at year end.
xxxvi	IndusInd Bank A/c No. 756000035848	46.07	Repayable in 12 monthly installments. Last installment due in 4th Feb 2024 Rate of interest is 4.85% over the Repo Rate published by RBI.
xxxvii	Kotak - AMD - 7311778192 Security same as mentioned above at SR No. 15.1 (vii)	26.00	Installments payable within 12 months
xxxviii	Kotak - BLR - 7311778178 Security same as mentioned above at SR No. 15.1 (vii)	0.02	Installments payable within 12 months
xxxix	Kotak - CHN - 7311842213 Security same as mentioned above at SR No. 15.1 (vii)	0.17	Installments payable within 12 months
xxxx	Kotak - MLR - 7312674189 Security same as mentioned above at SR No. 15.1 (vii)	0.00	Installments payable within 12 months
xxxxi	Kotak - DEL - 7311778215 Security same as mentioned above at SR No. 15.1 (vii)	7.53	Installments payable within 12 months
xxxxii	Kotak - DOM - 4611209470 Security same as mentioned above at SR No. 15.1 (vii)	0.33	Installments payable within 12 months
xxxxiii	Kotak - Payroll - 7312673793 Security same as mentioned above at SR No. 15.1 (vii)	0.07	Installments payable within 12 months
xxxxiv	Kotak - The Trustees - 7311946065 Security same as mentioned above at SR No. 15.1 (vii)	0.37	Installments payable within 12 months
xxxxv	Kotak - MUM - 7311773562 Security same as mentioned above at SR No. 15.1 (vii)	1432.99	Installments payable within 12 months
xxxxvi	SBI CC - 40013150501 Security same as mentioned above at SR No. 15.1 (viii)	2.58	Installments payable within 12 months
xxxxvii	SBI - BLR - 40013150238 Security same as mentioned above at SR No. 15.1 (viii)	124.43	Installments payable within 12 months
xxxxviii	SBI - KER - 40013149824 Security same as mentioned above at SR No. 15.1 (viii)	124.82	Installments payable within 12 months
xxxxix	SBI CC - 37903687539 Security same as mentioned above at SR No. 15.1 (viii)	728.37	Installments payable within 12 months
xxxxx	Overdraft from Deutsche Bank is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th floor,Pramukh plaza premises chsl, C wing, Andheri East,Mumbai.	1288.27	Repayable in 12 monthly installments. Last installment due in 27 April 2023 .Rate of interest is MBOR plus 4.6% per annum applied on daily outstanding and charged monthly as advised from time to time .
xxxxxi	Loan from Indusind Bank Ltd is secured by way of Property C/705, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	279.37	Repayable in 156 monthly installments. Last installment due in 12th September 2035 Rate of interest is 9.25%.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 15 Provisions (non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	74.14	55.62
Compensated absences	-	-
	<b>74.14</b>	<b>55.62</b>

### 16 Borrowings (current)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>		
<b>From banks</b>		
Cash credit facility from banks	4,003.95	3,248.17
Current maturities of long-term debt [Refer note 14]	419.92	289.79
	<b>4,423.87</b>	<b>3,537.96</b>

**Note :**

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

### 17 Trade payables (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	0.45	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,721.41	3,441.70
	<b>2,721.86</b>	<b>3,442.88</b>

**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

Particulars	As at 31 March 2023	As at 31 March 2022
- Principal amount	0.45	1.18
- 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.		

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.45	-	-	-	0.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,718.82	0.02	-	-	2,718.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.57	-	2.57
Unbilled Due	-	-	-	-	-
<b>Total</b>	<b>2,719.27</b>	<b>0.02</b>	<b>2.57</b>	<b>-</b>	<b>2,721.86</b>

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
<b>Total</b>	<b>3,438.26</b>	<b>2.61</b>	<b>2.01</b>	<b>-</b>	<b>3,442.88</b>

### 18 Other financial liabilities (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding expenses	131.97	80.62
Employee related payables	174.36	112.48
Other liabilities	1.50	1.50
	<b>307.83</b>	<b>194.60</b>

### 19 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	115.07	81.90
	<b>115.07</b>	<b>81.90</b>

### 20 Provisions (current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	8.41	6.58
Compensated absences	-	-
	<b>8.41</b>	<b>6.58</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 21 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of services	42,664.33	46,150.53
	<b>42,664.33</b>	<b>46,150.53</b>

#### Notes:

- 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.
- The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

#### 21.1 Category of group revenue

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Type of services</b>		
Export	2,041.96	1,159.28
Domestic	40,622.37	44,991.25
	<b>42,664.33</b>	<b>46,150.53</b>

#### 21.2 Contract balances

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	6,025.54	5,806.92
Contract assets	-	-
Contract liabilities	-	-

### 22 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on deposit with banks	44.48	34.89
Interest on financial assets carried at amortised cost	21.36	14.38
Interest on Income Tax Refund	0.09	-
Interest on delayed payments	3.57	-
Rental Income	2.52	3.96
Liabilities no longer required written back	4.30	1.87
	<b>76.32</b>	<b>55.10</b>

### 23 Operational expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Purchases and expenses	31,393.74	37,839.15
Other direct expenses	8,019.61	5,203.93
	<b>39,413.35</b>	<b>43,043.08</b>

### 24 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration to directors	206.26	259.00
Salaries, wages and bonus	1,427.30	929.93
Contribution to provident and other funds (Refer note 35)	53.80	37.67
Gratuity expenses (Refer note 35)	26.50	20.32
Leave Encashment	2.81	-
Staff welfare expenses	37.38	46.65
	<b>1754.05</b>	<b>1,293.57</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 25 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest expenses on:		
Borrowings	477.79	375.11
Lease liabilities (Refer note 3C)	7.95	2.16
Bank and other financial charges	42.76	40.59
	<b>528.50</b>	<b>417.86</b>

### 26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property, plant and equipment (Refer note 3)	135.92	157.90
Depreciation on right of use assets (Refer note 3C)	44.75	33.54
Amortisation of intangible assets (Refer note 3B)	103.18	87.65
	<b>283.85</b>	<b>279.09</b>

### 27 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Rent (Refer note 3C)	81.99	60.28
Legal and professional expenses	139.71	137.89
Repairs and maintenance to buildings and others	49.62	53.39
Income Tax	0.00	-
Office Expenses	86.13	69.61
Printing & Stationery	27.24	21.47
Insurance Premium	18.02	10.81
Travelling Expenses	35.19	32.28
Communication Expenses	18.62	12.23
Electricity charges	15.40	9.83
Membership & Subscription	23.76	12.34
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(17.80)	(27.81)
Business promotion expenses	82.39	87.19
Marketing Support Service - Jet Freight Logistics FZCO	-	100.00
Director sitting fees	15.40	9.85
Auditors' remuneration (Refer note 27.1)	17.00	18.81
Corporate Social Responsibility	-	0.20
Gain/Loss On Foreign Exchange Difference Ind As-21	0.01	13.92
Loss on sale / discard of property, plant and equipment (net)	0.01	3.75
Bad Debts	9.80	-
GST expense	28.66	29.01
Miscellaneous expenses	91.54	51.88
	<b>722.69</b>	<b>706.93</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 27.1 Auditors' remuneration (excluding taxes)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit fees	17.00	15.93
Taxation and Other Matters	-	2.88
	<b>17.00</b>	<b>18.81</b>

### 28 Contingent liabilities and capital commitments

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Contingent Liabilities (to the extent not provided for)</b>		
(a) Provident fund [Refer note (i) below]	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)	5,006.08	244.83
(c) Bank guarantees (net of maring money)	299.34	286.65

#### 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.

### 29 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Net Profit attributable to equity shareholders of the holding company	(41.26)	297.43
Weighted average number of equity shares outstanding during the year - Basic and diluted	4,64,03,784	1,16,00,946
Basic and diluted earnings per share (in Rs.)	(0.09)	2.56
Face value of share (in Rs.)	5.00	10.00

### 30 Capital management

The Group 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 Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group 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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

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.

Particulars	As at	As at
	31 March 2023	31 March 2022
Net debt	4,712.59	4,104.17
Total equity	6,409.48	2,647.05
<b>Net debt to equity ratio</b>	<b>0.74</b>	<b>1.55</b>

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Borrowings</b>		
Borrowings (non-current)	1,554.71	1,371.03
Borrowings (current) [including current maturities of non-current borrowings]	4,423.87	3,537.96
<b>Gross debt</b>	<b>5,978.58</b>	<b>4,908.99</b>
<b>Less : Cash and bank balances</b>		
Cash and cash equivalents	(301.08)	(40.91)
Bank balances other than cash and cash equivalents	(826.21)	(632.23)
Bank deposits with original maturity of more than 12 months	(138.70)	(131.68)
<b>Net debt</b>	<b>4,712.59</b>	<b>4,104.17</b>
Equity share capital	2,320.19	1,160.09
Other equity	4,089.29	1,486.96
<b>Total equity</b>	<b>6,409.48</b>	<b>2,647.05</b>

### 31 Net debt reconciliation

Particulars	As at	As at
	31 March 2023	31 March 2022
Cash and cash equivalents	301.08	40.91
Non-current borrowings	(1,554.71)	(1,371.03)
Current borrowings	(4,423.87)	(3,537.96)
Lease liabilities	(109.24)	(15.45)
<b>Net Debt</b>	<b>(5,786.74)</b>	<b>(4,883.53)</b>

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
<b>Net debt as at 31 March 2022</b>	<b>40.91</b>	<b>(1,371.03)</b>	<b>(3,537.96)</b>	<b>(15.45)</b>	<b>(4,883.53)</b>
Cash flows	260.17	(183.68)	(885.91)	39.32	(770.10)
Acquisition of new leases	-	-	-	(133.11)	(133.11)
Interest expenses	-	(171.10)	(306.69)	(7.95)	(485.74)
Interest paid	-	171.10	306.69	7.95	485.74
<b>Net debt as at 31 March 2023</b>	<b>301.08</b>	<b>(1,554.71)</b>	<b>(4,423.87)</b>	<b>(109.24)</b>	<b>(5,786.74)</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 32 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:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial assets</b>		
<b><u>Measured at amortised cost</u></b>		
Loans	0.21	9.13
Trade receivables	4,862.85	4,528.76
Cash and cash equivalents	301.08	40.91
Bank balances other than cash and cash equivalents	826.21	632.23
Other financial assets	247.47	191.89
	<b>6,237.82</b>	<b>5,402.92</b>
<b>Financial liabilities</b>		
<b><u>Measured at amortised cost</u></b>		
Borrowings	5,978.58	4,908.99
Lease liabilities	109.24	15.45
Trade payables	2,721.86	3,442.88
Other financial liabilities	307.83	194.60
	<b>9,117.51</b>	<b>8,561.92</b>

#### (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 identical 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

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Financial Assets</b>		
Loans	0.21	9.13
Other financial assets	202.38	187.76
	<b>202.59</b>	<b>196.89</b>
<b>Financial liabilities</b>		
Borrowings	1,554.71	1,371.03
	<b>1,554.71</b>	<b>1,371.03</b>

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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 33 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 Board of Directors 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, credit risk and liquidity 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 2023	As at 31 March 2022
Non-current borrowings (including current maturities of long term debt)	1,554.71	1,660.82
Current borrowings	4,423.87	3,248.17
<b>Total borrowings</b>	<b>5,978.58</b>	<b>4,908.99</b>
Borrowings not carrying variable rate of interest	2,149.31	118.10
Borrowings carrying variable rate of interest	3,829.28	4,790.89
% of borrowings out of above bearing variable of interest	<b>64.05%</b>	<b>97.59%</b>

#### Interest rate sensitivity

##### A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2023	Year ended 31 March 2022
50 bps increase would decrease the profit before tax by	19.15	23.95
50 bps decrease would Increase the profit before tax by	(19.15)	(23.95)

##### 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### (a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency

As at 31 March 2023	USD	EURO	GBP	AED	SGD	CHF	SEK
Trade receivables	2,73,114.49	10,396.12	1,403.23	20,90,384.00	-	-	-
Trade payables	88,983.68	54,669.27	4,157.80	6,46,251.00	3,286.90	2,169.52	1,750.77
Cash and bank balances	11,111.18	79.00	-	12,25,394.00	-	-	-

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	-	-	-

### (b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
	5% increase	5% decrease	5% increase	5% decrease
USD	8.01	(8.01)	(7.70)	7.70
EURO	(1.97)	1.97	(0.70)	0.70
GBP	(0.13)	0.13	(0.07)	0.07
Others	(0.10)	0.10	(0.08)	0.08
<b>Increase / (decrease) in profit or loss</b>	<b>5.81</b>	<b>(5.81)</b>	<b>(8.55)</b>	<b>8.55</b>

### 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

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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2023	31 March 2022
<b>Opening balance of provision</b>	1,278.18	1,415.84
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(115.49)	(137.66)
<b>Closing balance of provision</b>	<b>1,162.69</b>	<b>1,278.18</b>

### 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.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>As at 31 March 2023</b>					
Borrowings (including current maturities)	4,510.91	240.58	966.68	260.41	5,978.58
Lease liabilities	44.66	-	-	-	44.66
Trade payables	2,721.86	-	-	-	2,721.86
Other financial liabilities	307.83	-	-	-	307.83
<b>Total</b>	<b>7,585.26</b>	<b>240.58</b>	<b>966.68</b>	<b>260.41</b>	<b>9,052.93</b>
<b>As at 31 March 2022</b>					
Borrowings (including current maturities)	3,647.04	325.20	960.70	385.17	5,318.12
Lease liabilities	15.87	-	-	-	15.87
Trade payables	3,442.88	-	-	-	3,442.88
Other financial liabilities	194.60	-	-	-	194.60
<b>Total</b>	<b>7,300.38</b>	<b>325.20</b>	<b>960.70</b>	<b>385.17</b>	<b>8,971.46</b>

### 34 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 sum 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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	21.39	16.54
Interest cost	4.37	3.82
	<b>25.76</b>	<b>20.36</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gain) / loss	(5.81)	(16.70)
Return on plan assets, excluding interest income	0.10	0.09
	<b>(5.71)</b>	<b>(16.61)</b>

### III Liability recognised in balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation	87.45	69.07
Fair value of plan assets	4.90	7.38
<b>Liability recognised in the balance sheet (net)</b>	<b>82.55</b>	<b>61.69</b>
<b>Liability (current)</b>	<b>8.41</b>	<b>6.58</b>
<b>Liability (non-current)</b>	<b>74.14</b>	<b>55.62</b>

### IV Changes in the present value of defined benefit obligation (DBO)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Present value of obligation at the beginning of the year</b>	<b>69.07</b>	<b>69.78</b>
Interest cost	4.75	4.50
Current service cost	21.39	16.54
<b>Total amount recognised in statement of profit and loss</b>	<b>26.15</b>	<b>21.04</b>
<i>Remeasurements:</i>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(3.42)	(2.22)
Experience (gain) / loss	(2.40)	(14.48)
<b>Total amount recognised in other comprehensive income</b>	<b>(5.82)</b>	<b>(16.70)</b>
Employer contributions	-	-
Benefits paid	(2.35)	(5.05)
<b>Present value of obligation at the end of the year</b>	<b>87.05</b>	<b>69.07</b>

### V Changes in the present value of fair value of plan assets

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Fair value of plan assets as at the beginning</b>	<b>7.38</b>	<b>10.56</b>
Investment income	0.39	0.68
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(1.79)	(5.46)
Return on plan assets , excluding amount recognised in net interest expense	(0.10)	(0.09)
Transfer In / (Out)	(0.98)	1.69
<b>Fair value of plan assets as at the end</b>	<b>4.90</b>	<b>7.38</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### VI Major categories of plan assets (as percentage of total plan assets)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special deposit scheme	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### VII Actuarial assumptions

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.35%	6.85%
Rate of increase in compensation levels (per annum)	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	93.87	80.70	74.83	64.00
(% change compared to base due to sensitivity)	8.1%	(7.1%)	8.4%	(7.3%)
Salary growth (-/+1%)	80.99	93.22	64.19	74.22
(% change compared to base due to sensitivity)	(6.8%)	7.3%	(7.0%)	7.5%
Attrition rate (1% movement)	85.26	86.54	68.39	68.61
(% change compared to base due to sensitivity)	(1.8%)	(0.4%)	(1.0%)	(0.6%)
Discount rate (1% movement)	86.84	86.89	69.04	69.07
(% 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

**IX** The Company expects Rs.111.10/- lakhs (31 March 2023: Rs. 83.96 lakhs) contributions in the next year

**IX 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 2023	Year ended 31 March 2022
1 years	8.41	6.88
2 to 5 year	38.00	27.40
6 to 10 year	41.92	33.15
More than 10 year	83.40	65.45

**(B) Defined contribution plan**

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Contribution to provident fund	53.80	37.67
Contribution to employee state insurance corporation	3.51	3.17
	<b>57.31</b>	<b>40.84</b>

**35 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
Mrs. 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) Pvt Ltd  
R2D Freight Pvt Ltd  
Rex Quality Products Pvt Ltd  
Jet Freight Logistics UK Ltd

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### B Transactions with related parties during the year

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Remuneration to KMP*</b>		
Mr. Richard Theknath	105.87	104.60
Mr. Dax Theknath	100.38	97.68
Mr. Prasad Gothivarekar	-	7.69
Mr. Arvind Talan	38.79	14.06
Ms. Shraddha Mehta	11.76	9.46
<b>Loan taken</b>		
Mr. Dax Theknath	129.77	114.04
<b>Loan repaid</b>		
Mr. Dax Theknath	184.82	43.22
<b>Interest expense on loan taken</b>		
Mr. Dax Theknath	-	15.75
<b>Rent income</b>		
Rex Quality Products Pvt Ltd.	0.84	0.84
Jet Logistix (OPC ) Pvt Ltd	0.84	0.84
R2D Freight Pvt Ltd	-	1.44
<b>Rent expense</b>		
Dax Francis Theknath	-	8.10
Agnes Francis Theknath	15.00	8.10
<b>Freight income</b>		
Rex Quality Products Pvt Ltd.	0.50	-
<b>Agency charges incurred</b>		
Jet Logistix (OPC ) Pvt Ltd	180.00	152.00
<b>Reimbursement of expenses incurred</b>		
R2D Freight Pvt Ltd	1.59	4.17

\* 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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Loan taken</b>		
Mr. Dax Theknath	350.00	405.05
<b>Trade receivables</b>		
Rex Quality Products Pvt Ltd.	59.32	57.81
Sprint Freight LLC	280.09	158.99
<b>Payable for capital goods</b>		
R2D Freight Pvt Ltd	171.61	171.61

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 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

### 36 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
<b>Parent</b>								
<b>Jet Freight Logistics Limited</b>								
31-Mar-23	97.10%	6,223.82	(14.74%)	6.08	14.55%	4.16	(80.96%)	10.24
31-Mar-22	92.08%	2,437.39	94.78%	281.90	100.00%	11.98	94.98%	293.88
<b>Subsidiaries</b>								
<b>Foreign:</b>								
<b>Jet Freight Logistics FZCO</b>								
31-Mar-23	4.77%	305.49	51.69%	(21.33)	83.58%	23.92	(20.49%)	2.59
31-Mar-22	11.52%	304.96	7.49%	22.27	0.00%	-	7.20%	22.27
<b>Foreign:</b>								
<b>Jet Freight Logistics Inc</b>								
31-Mar-23	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-22	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Foreign:</b>								
<b>Jet Freight Logistics BV</b>								
31-Mar-23	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-22	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Indian:</b>								
<b>Jet Freight Express Pvt. Ltd.</b>								
31-Mar-23	(1.48%)	(94.780)	62.99%	(25.99)	1.89%	0.54	201.31%	(25.45)
31-Mar-22	(2.58%)	(68.252)	(2.30%)	(6.84)	0.00%	-	(2.21%)	(6.84)
<b>Intercompany Elimination &amp; Consolidation Adjustment</b>								
31-Mar-23	(0.39%)	(25.05)	0.06%	(0.02)	(0.02%)	(0.00)	0.22%	(0.03)
31-Mar-22	(1.02%)	(27.06)	0.03%	0.10	0.00%	-	0.03%	0.10
<b>31-Mar-23</b>	<b>100.00%</b>	<b>6,409.48</b>	<b>100.00%</b>	<b>(41.26)</b>	<b>100.00%</b>	<b>28.62</b>	<b>100.08%</b>	<b>(12.64)</b>
<b>31-Mar-22</b>	<b>100.00%</b>	<b>2,647.05</b>	<b>100.00%</b>	<b>297.43</b>	<b>100.00%</b>	<b>11.98</b>	<b>100.00%</b>	<b>309.41</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 37 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31st March, 2023	31st March, 2022
1	Current ratio	Times	Current assets / Current liabilities	0.87	0.78
2	Debt - Equity ratio	Times	Net Debt / Equity	0.74	1.55
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	0.87	1.81
4	Return on Equity	%	Profit after tax / Shareholders' Equity	(1.78%)	25.64%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	7.21	7.99
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	12.79	11.17
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	(43.03)	(28.47)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	(0.10%)	0.64%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	5.17%	12.96%

\*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

### 38 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 Forwarding". 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.

### 39 Income tax expense / (credit)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Current tax</b>		
Tax expense for the year	36.17	-
<b>Total current tax expense</b>	<b>36.17</b>	<b>-</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	19.40	167.67
<b>Total deferred income tax expense/(credit)</b>	<b>19.40</b>	<b>167.67</b>
<b>Total income tax expense/(credit)</b>	<b>55.57</b>	<b>167.67</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

(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:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit before tax</b>	<b>38.21</b>	<b>465.10</b>
Current tax at the enacted tax rate in India of 27.82% (31 March 2022 : 27.82%)	10.63	129.39
<b>Tax effect of the amounts which are not deductible / taxable in calculating taxable income</b>		
Expenses not allowable for tax purposes (net)	(25.47)	24.63
Re-measurement of deferred tax assets and liabilities	32.43	12.12
Others	18.57	1.53
<b>Total</b>	<b>36.17</b>	<b>167.67</b>

(b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax liability on account of :</b>		
Depreciation and amortisation	69.02	44.07
	<b>69.02</b>	<b>44.07</b>
<b>Deferred tax assets on account of :</b>		
Allowance for doubtful debts	388.15	355.59
Provision for employee benefits	27.36	17.16
Unabsorbed depreciation	-	-
Brought forward and current year income tax losses	-	39.30
MAT Credit entitlement	104.80	50.87
	<b>520.31</b>	<b>462.92</b>
<b>Deferred tax assets (net)</b>	<b>451.29</b>	<b>418.85</b>

**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.

- 40 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. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics FZCO, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at year end	327.74	202.38
Maximum balance	327.74	202.38

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

### 41 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income-tax Act 1961	Demand	125.81	<b>AY 2017-18</b>
			(The Company has got favourable order from ITAT, Mumbai. Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)
Income-tax Act 1961	Demand	5,006.09	<b>AY 2018-19</b>
			(The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)
Income-tax Act 1961	Penalty	17.45	<b>AY 2017-18</b>
			(The Company has got favourable order from CIT (Appeal).Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)
Income-tax Act 1961	Penalty	22.32	<b>AY 2017-18</b>
			(The Company has got favourable order from CIT (Appeal).Rectification for nullifying the Demand is under process before Jurisdiction Assessing Officer (AO).)

### 42 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

### 43 Registration & Satisfaction of Charges:-

Following charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof are as under:-

#### (a) Following Charges are not closed:-

Assets under charge & Charge ID	Charge Amount	Date of Creation	Status	Bank Name	Remark
Assessed Charge - Automobiles Segment C- Honda City 1.5 EXI(S) Charge ID - 100120041	Rs. 5.94 Lakh	14-06-2017	OPEN	KOTAK MAHINDRA BANK	Loan Repaid during FY2022-23, Satisfaction of charge is under process & pending from Bank.

## Significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in Rupees lakhs, unless otherwise stated)

**(b) In Following cases, Modification of charges is yet to be registered:**

Particulars of the terms and conditions	Charge Amount	Bank Name	Remark
LAP loan from Deutsche bank is secured by way of Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East, Mumbai & secured by way of charge on Personal properties of director.	Rs. 214.83 Lakhs	Deutsche bank	Charge of Rs.258.00 Lakhs is already registered under Charge ID-100599912. Modification of Charges is under process & pending from Bank.
LAP loan from Deutsche bank is secured by way of Mortgage by deposits of title deeds of Office No.706,7th floor, Pramukh plaza premises chsl, C wing, Andheri East, Mumbai & secured by way of charge on Personal properties of director.	Rs. 1,288.27 Lakhs	Deutsche bank	

- 44 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.
- 45 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
- 46 The consolidated financial statements were authorised for issue by the directors on 25th May, 2023

As per our report of even date.

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

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

Place: Mumbai  
Date: May 25, 2023

Place: Mumbai  
Date: May 25, 2023

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.

(All amount in Rupees lakhs, unless otherwise stated)

Sl. 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	(119.78)	24.07	118.85	-	17.04	(25.99)	-	(25.00)	(25.99)	-	100.00
2	Jet Freight Logistics FZCO	UAE	AED	22.384/21.41*	2.24	305.49	1,068.20	760.46	-	953.63	(21.33)	-	(21.33)	2.59	-	100.00
3	Jet Freight Logistics B.V	Netherland	EUR	89.60	0.00	-	1.47	1.47	-	-	-	-	-	-	-	100.00
4	Jet Freight Logistics INC	USA	USD	82.21	0.00	-	15.21	15.21	-	-	-	-	-	-	-	100.00

\* The conversion rate for Profit and Loss is considered as average for the calendar years 2023 : 22.384 & 21.41. For Balance Sheet the conversion rate is considered as at financial year ended 31st March, 2023: 22.384

As per our report of even date.

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

**CA S C Mehra**  
Partner  
Membership No. 039730

**Richard Theknath**  
Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**  
Executive Director  
DIN : 01338030

**Shraddha Mehta**  
Company Secretary  
Membership No.: A44186

**Arvind Talan**  
Chief Financial Officer

Place: Mumbai  
Date: May 25, 2023

Place: Mumbai  
Date: May 25, 2023

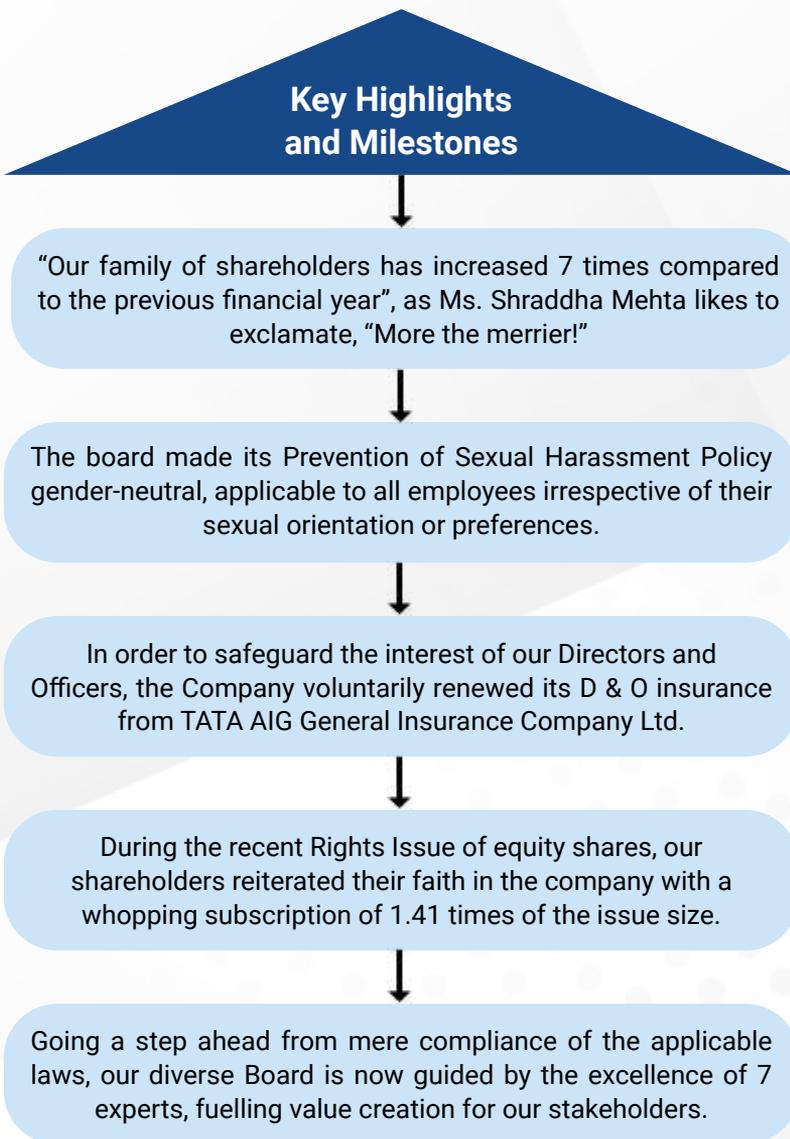
# Corporate Governance

It's the 2<sup>nd</sup> Year of mounting the Corporate Governance norms of Jet Freight, consequent to Migration to the main board of NSE & BSE Limited, bringing us great pride in presenting a fair, transparent & accountable report in the paramount interest of all stakeholders. This year too, the Company fruitfully met all statutory compliances by adopting a zero-tolerance non-compliance culture.

Jet Freight is led by an active, diverse, experienced and well-informed Board, backed by its committees, striving for good governance & their concerted efforts towards running the Company to achieve its objectives, while ensuring that stakeholders have confidence that their trust in the company is well founded.



**Shraddha Mehta**  
Company Secretary and Compliance Officer



## OUR STAKEHOLDERS

- 01 **Customers** 
- 02 **Investors** 
- 03 **Vendors** 
- 04 **Employees** 
- 05 **Society** 
- 06 **Regulators** 

# The Jet Freight's Advantage



## Industrial Knowledge and Operational Expertise

Our expertise and industry knowledge enables us to efficiently manage complex supply chains, ensuring the seamless movement of goods across borders and optimizing global trade for our clients.

## Customized & Integrated Solutions

Our comprehensive and tailored logistics solutions encompassing multi modal logistics providing clients with end-to-end support, streamlining their supply chain and ensuring seamless operations all under one roof.



## A Future-ready Approach

Embracing advanced technologies and innovative strategies, JFLL adopts a future-ready approach, ensuring agility, efficiency, and sustainable growth in the ever-evolving logistics landscape.

## Visibility

By leveraging advanced tracking systems and data analytics, our visibility solutions empowers clients with timely and accurate information for effective decision-making and enhanced supply chain transparency.



## Long-lasting Partnership

We prioritize long-lasting client partnerships, treating each shipment as a valuable asset, ensuring the highest level of service and customer satisfaction.

## Association and Affiliation



# Global Expansion

JFLL global expansion will open up a world of possibilities for the company. With a wider reach, a larger customer base, and a more diversified service offering, Jet Freight Logistics will be well-positioned to become a leading global logistics service provider.

The company's strategic partnerships will enhance its presence into new markets, while its optimized supply chain will ensure efficient and cost-effective services. With a wider range of logistics solution, JFLL will be able to cater the needs of a wider range of customers.



## Adding huge value and volume leveraging global networks

The JC Trans and WCA networks have a combined reach of more than 10,000 member companies in 150+ countries. This gives JFLL an access to a vast pool of resources and expertise that it can leverage to expand its business.

This global expansion is a significant milestone for JFLL, and it marks the company's commitment to providing its customers with the best possible logistics services.

**2000+**

Clients Handled

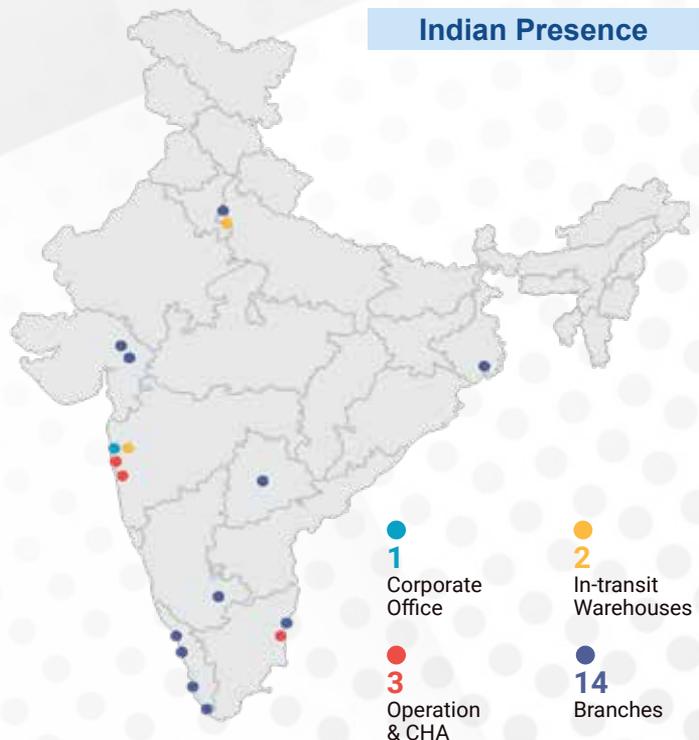
**60+**

Global Airlines Support

**35+**

Ocean Carriers & NVOCC

## Indian Presence



# Awards



**Air Cargo Club of Bombay  
Gold Sponsor**



**Future of Finance Summit  
Awards 2022**



**CFO Leadership Summit &  
Awards 2022**



**CFO Most Impactful  
Leader 2022**



**Ethiopian Cargo &  
Logistics Services**



**FE Power List -  
Financial Star**



**Qatar Airways Cargo**



**Silkway West Airlines**



**Srilankan Airlines -  
Outstanding Revenue**



**Vistara Cargo Partner  
Excellence Awards 2023**



# Media Coverage



## CARGO INSIGHTS

### Jet Freight To Create Employment Opportunities for 100 Logistics Professionals

Dax Theknath, Executive Director of Jet Freight, states, "We have announced the Mission Excel transformation strategy, accelerating five-fold business growth within 5 years, and employment generation is one of the key decisions we are making to achieve what we aspire for."

Jet Freight, a multimodal logistics service provider, accelerates its growth by announcing the employment of 100 skilled logistics professionals as a strategic plan for expanding the business vertical. The jobs offered are in operations, sales, and pricing profiles.

DEC, 2022



## THE LOADSTAR

### 'The king of all fruits' under threat from air cargo capacity crunch

Indian-grown mangoes, locally touted as "the king of all fruits," generally draw high demand internationally, especially in the European markets. "I believe cargo capacity will remain under great pressure"

- Mohnish Arora

APRIL, 2022



## ZEE BUSINESS

### Jet Freight Logistics announces expansion plans; eyes US market

Recently, the Chairman and Managing Director of Jet Freight, Richard F. Theknath made several trips to the US and visited renowned and business-friendly places like Washington, New York, Indiana, St. Louis, and Rhode Island and found them to be very prominent and worth exploring.

AUG, 2022



## IIFL SECURITIES

### Sameer Mistry joins Jet Freight Logistics as VP, Technology and Business Excellence; stock climbs ~2%

Sameer is focused on integrating and advancing Jet Freight's technology platform, drawing on his 24 years of experience driving growth strategy for various companies. Jet Freight Logistics Limited, a technology-driven integrated logistics solutions provider, has appointed Sameer Mistry as Vice President of Technology and Business Excellence to their executive leadership team. He will be based at the company's headquarters in Mumbai. Jet Freight Logistics was trading at Rs24.95, up by 1.98% against previous close of Rs25.45 on NSE. It touched intraday high and low of Rs 26.50 and Rs 24.80 respectively.

JULY, 2022



## LIFTING & SPECIALIZED TRANSPORT

### Jet Freight to enter ODC Logistics

Project Cargo has always been a significant segment of India's EXIM trade. Jet Freight is already meeting project specialists for understanding this business more precisely.

JULY, 2022



## THE LOADSTAR

### India's shippers feel frozen out as perishable exports are hit by freight tax

Mohnish Arora, head of perishables trade at Mumbai-based freight forwarder Jet Freight Logistics, told The Loadstar shipments of fruit, vegetables, meat and seafood to the UK and the Middle East had declined in recent weeks, as freight costs soared.

"Despite presenting an urgent plea to the union ministers, no decision has been taken in this regard," a Cochin-based exporter told The Loadstar, "and for the first time in two years, exports from India reported a 16.6% decline last month."

NOV, 2022



## BUSINESS STANDARD

### Jet Freight Logistics approves raising of funds

The Board of Jet Freight Logistics on 27 October 2022 has approved the raising funds through issue of equity shares on rights basis to the existing equity shareholders of the Company for an amount aggregating to less than Rs. 50 crores and further the Board has constituted a Rights Issue Committee and authorised its members to decide on the terms and conditions of the Issue.

OCT, 2022

**"Where information meets influence, and perception becomes reality."**



## THE LOADSTAR

### IndiGo adds its first freighter as it targets India's growing air cargo market

India's largest private airline, IndiGo, has added its first dedicated freighter – a converted A321 – to its fleet, part of plans to become a major player in the country's growing air cargo market.

"With the Indian economy doing well, we might see a capacity push from carriers," - Joy John, Air and Sea Freight Director, Jet Freight

SEP, 2022



## SME FUTURES

### Jet Freight: This three-decades old legacy business is shaping the future of airfreight

One out of the many family businesses in the logistics arena is Theknath's and its three-decade old legacy airfreight forwarding business- Jet Freight. Which is now operating on a multi-model logistics framework to serve the agile needs of their customers. After taking cognizance of the importance of air cargo, Gatishakti and other similar initiatives, the company is now working on expanding itself into an all-cargo airline.

APRIL, 2022



## THE ECONOMIC TIMES

### As inventory levels soar, 50-years of manufacturing and production principles get upended

Joy John, Director-Air & Sea Freight, Jet Freight Logistics Limited, says JIT is a pre-pandemic model or will remain so until the uncertainties are completely cleared away. "With so many disruptions, right from the pandemic lockdowns globally, along with challenges among airlines and shipping freight, we are seeing a shortage of commodities in a lot of places. Therefore, today you can see that the global players are going in for the JIC strategy over JIT because everybody wants to be prepared and be geared up in case of any eventuality,"

JUNE, 2022

# Women Empowerment

**While urban regions have made progress, rural areas frequently hold more conventional attitudes. We recognise the need to challenge and transform these beliefs. We want to end female foeticide through holding courses, counselling, and engaging with communities.**

The Saved Pearl Foundation is working to end female foeticide and empower girls. We have held workshops for marginalised women on female foeticide and its effects to combat such views.

Counselling complements workshops. We counsel mothers on their rights and the value of all children. Knowledge and assistance empower women to make educated decisions and change their perceptions. We also counsel these women's families. We work with families to build an inclusive, supportive atmosphere that recognises girls' lives and potential.

**We take formal process approach so the beneficiary's case history can be properly assessed.**

1. Screening of the case
2. Case history and document collection
3. Pre-counselling sessions
4. Medical Aid
5. Counselling post-delivery



**A simple awareness programme in a maids' home started our organisation. It inspired us to broaden our reach and effect.**

We began our work in Kamathipura, a red-light district in Mumbai, with workshops to help women who were struggling with prostitution. During these sessions, we heard about the alarming rise in cases of young, unmarried girls becoming involved with boys they barely knew.

To better understand the issue, we conducted a brief survey. We learned that many of these girls came from broken homes and had low self-esteem. They were vulnerable to exploitation and manipulation, and they often mistook infatuation for real love.

This led us to create our "Infatuation vs. Real Love" program, which is designed to help young people understand the difference between these two things. We also offer school and college programs that focus on sex education, feminine hygiene, diet, mental health, and emotional well-being.

Our work has shown the strength of grassroots movements and the importance of addressing societal challenges. We have made a real difference in the lives of our clients, and we are committed to continuing our work to raise awareness, educate youth, and prevent teen pregnancies.

**I've been fortunate to work on several campaigns that have transformed not only the communities we served, but also my outlook on life and the things I often took for granted.**

After a natural disaster in Pimpoli, Badlapur, the tribal people lost their homes, water, and food. However, a campaign of food donation brought the community together, and people generously helped those in need. This effort not only provided immediate relief, but it also reminded everyone of the power of working together to make a positive impact. The affected families were grateful for the support and felt hopeful for the future. The campaign not only fed people but also showed the strength of unity and kindness. It created connections and understanding among different groups in the community. Overall, this campaign demonstrated that when people come together, they can make a big difference and bring hope to those facing difficult times. It reminded me of the power of collective goodwill to console those in need. Community engagement may change lives, as shown by these campaigns. We improve their health and future by meeting their urgent needs and providing empowering possibilities. These experiences changed my worldview and strengthened my dedication to helping vulnerable communities.



**Pregnancy mental health issues must be addressed. Women with a history of mental illness or who experience them during pregnancy are more susceptible to mental illness.**

Pregnancy can be a time of great joy, but it can also be a time of great stress. For some women, pregnancy can trigger or worsen mental health conditions, such as prenatal depression, bipolar disorder, panic disorder, eating disorders, and generalized anxiety disorder.

As a counseling psychologist with over 16 years of experience, I have seen firsthand the impact that pregnancy can have on a woman's mental health. I have worked with women who have experienced a wide range of emotional and mental health challenges during pregnancy, including:

**Emotional trauma:** Women who have experienced trauma in the past, such as childhood abuse or neglect, may be more likely to experience emotional distress during pregnancy.

**Despair:** Pregnancy can be a time of great uncertainty and change, which can lead to feelings of despair in some women.

**Crisis pregnancies:** Women who are facing an unplanned or unwanted pregnancy may be at increased risk for mental health problems.

Counseling can provide women with the emotional and mental support they need to cope with the challenges of pregnancy. In counseling, women can discuss their worries and fears, learn coping skills, and develop a plan for managing their mental health during pregnancy.

By addressing mental health issues during pregnancy, we can improve women's overall well-being and help them have a healthy and happy pregnancy.

**The saved pearl foundation prioritises mental and emotional well-being together with physical health. This holistic strategy helps pregnant women cope with mental issues and transition into motherhood.**

A strong community is one where people feel connected to each other and to a common purpose. This sense of connection can provide people with a sense of belonging, support, and identity. It can also help to reduce isolation and loneliness, which are both risk factors for mental health problems.

In addition, a strong community can empower women and girls. When women and girls have the opportunity to participate in community life, they are more likely to have access to resources, opportunities, and support. This can help to improve their mental health and well-being, and it can also help them to contribute to the community in meaningful ways.

Finally, a strong community is one that is engaged. This means that people are involved in the decisions that affect their lives, and they are working together to make their community a better place.

**Community engagement can help to improve mental health by providing people with a sense of purpose, and it can also help to build resilience and coping skills.**





**Building  
a  
Winning  
Team**



**Empowered  
Energized  
Engaged  
Employees**







If undelivered, please return to:

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