

JFLL/CS/NSE/2016-2017/12

Date: 29.05.2017

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

ISIN: INE982V01017

Subject: Outcome of the Meeting of Board of Directors of the company held on May 29, 2017.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the company was held on May 29, 2017 at the Corporate Office of the company at 11.30 a.m.

The Board of Directors at its Meeting held on May 29, 2017 had discussed and approved the following: (outcome of the Meeting)

1. Audited Financial Results for the year ended 31st March 2017.
2. The appointment of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company for the FY 2017-18.
3. The appointment of Mr. Cypriano Savio Fernandes as the Additional Director, in the category of Independent Director of the company.
4. The appointment of M/s Sajjan Kanodia & Co. Chartered Accountants, Mumbai, as an Internal Auditors for the FY 2017-18.

The Board Meeting concluded at 02.45 p.m.

Kindly take it in your record.

Thanks & Regards,

For Jet freight Logistics Limited
For JET FREIGHT LOGISTICS LIMITED



Company Secretary & Compliance Officer

Shraddha Mehta

Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistic Private Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistic Private Limited) ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143 (3) of the Act, we report 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 purpose of our audit;
 - (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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (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 does not have any pending litigations which would impact its financial position ;
- 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 Company has provided requisite disclosures in Note 32 to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealing in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

For S C Mehra & Associates
Firm Registration Number: 106156W
Chartered Accountants



CA S C Mehra
Partner
Membership Number 039730



Place: Mumbai
Date: May 29, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph [10(f)] of the Independent Auditors' Report of even date to the members of "Jet Freight Logistics Limited" (Formerly Known as Jet Freight Logistic Private Limited) on the standalone financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistic Private Limited) ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure A to Independent Auditors' Report

Referred to in paragraph [10(f)] of the Independent Auditors' Report of even date to the members of "Jet Freight Logistics Limited" (Formerly Known as Jet Freight Logistic Private Limited) on the standalone financial statements for the year ended March 31, 2017

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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: May 29, 2017

For S C Mehra & Associates
Firm Registration Number: 106156W
Chartered Accountants



CA S C Mehra
Partner
Membership Number 039730



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistic Private Limited) on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, generally in all cases undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, and cess have been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company does not have any loans from Government. Further, the Company has not issued any debenture.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.



Annexure b to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Jet Freight Logistics Limited on the standalone financial statements for the year ended March 31, 2017

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For S C Mehra & Associates
FRN: 106156W
Chartered Accountants



CA S C Mehra
Partner
Membership No. 039730



Place: Mumbai
Date: May 29, 2017

Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistics Private Limited)
Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	3	54,504,730	39,984,729
Reserves and Surplus	4	81,339,292	29,028,331
		135,844,022	69,013,060
Non-Current Liabilities			
Long-Term Borrowings	5	44,670,614	68,970,390
Deferred Tax Liabilities (net)	6	5,785,930	4,047,944
Long-Term Provisions	7	5,463,605	3,617,072
		55,920,149	76,635,406
Current Liabilities			
Short-Term Borrowings	8	119,977,387	72,841,594
Trade Payables	9	148,006,582	161,285,777
Other Current Liabilities	10	120,813,112	70,387,798
Short-Term Provisions	11	241,200	136,124
		389,038,281	304,651,293
TOTAL		580,802,452	450,299,759
<u>ASSETS</u>			
Non-Current Assets			
<u>Fixed Assets:</u>	12		
Tangible Assets		91,383,167	38,988,100
Intangible Assets		24,822,466	24,965,674
Investment	13	20,000	520,000
Long-Term Loans and Advances	14	2,011,582	2,930,582
Other Non-Current Assets	15	65,227,658	60,955,416
		183,464,873	128,359,772
Current Assets			
Trade Receivables	16	355,245,863	286,877,832
Cash and Cash Equivalents	17	22,795,523	21,031,092
Short-Term Loans and Advances	18	19,296,193	14,031,063
		397,337,579	321,939,987
TOTAL		580,802,452	450,299,759

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

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

CA S C Mehra
Partner
Membership No. 039730



Place : Mumbai
Date: May 29, 2017

For and on behalf of Board of Directors

Richard Theknath
Director
DIN No.- 01337478



Member Of / Licenses

- Member of IATA
- FIATA
- WCA (World Cargo Alliance)
- M.T.O License
- Break Bulk License
- Custom House Agent Licence (C.H.A)

JET FREIGHT LOGISTICS LIMITED

(Formerly Known as Jet Freight Logistics Pvt. Ltd.)



No. 14/3-4781

CIN: U63090 MH 2006 PLC 161114

Jet Freight Logistics Limited (Formerly Known as Jet Freight Logistics Private Limited)

Statement Of standalone audited financial results for the half year and year ended 31st march 2017

(Amount in Rs.)

Particulars	6 Months ended			Year Ended	
	01/10/16 to 31/03/17	1/4/16 to 30/9/16	01/10/15 to 31/3/2016	Year Ended March 31st, 2017	Year Ended March 31, 2016
Revenue:	un audited	Un audited	Audited	Audited	Audited
Revenue from Operations	1,160,192,210	1006999309	1093691823	2,167,191,519	2,065,735,430
Other Income	557,018		1010448	557,018	1,010,448
Total Revenue	1,160,749,228	1,006,999,309	1,094,702,271	2,167,748,537	2,066,745,878
Purchases	1,065,475,683	918031316.9	1011166567	1,983,507,000	1,929,116,581
Employee Benefits Expenses	27,425,527	25732739.57	23669010.46	53,158,267	49,618,263
Finance costs	7,514,715	15156484.23	10553650.97	22,671,199	21,133,830
Depreciation and Amortization expense	3,284,634	3284762.5	3352923	6,569,396	6,678,866
Other Expenses	15,145,810	25610840.78	29016087.81	40,756,651	44,959,517
Total Expenses	1118846369	987816144	1077758239	2,106,662,513	2051507057
Profit before tax	41,902,859	19,183,165	16,944,032	61,086,024	15,238,821
Current Tax	14,133,605	6330444	2,730,456	20,464,049	5,460,930
Deferred Tax Expense	868,993	868993	112159	1,737,986	224,318
Profit for the period	26,900,262	11,983,729	14,101,418	38,883,990	9,553,573
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10 (March 31,2017 : Rs.					
- Basic Earning Per Share	4.910	0.303	0.353	7.13	2.39
- Diluted Earning Per Share	4.910	0.303	0.353	7.13	2.39

For Jet Freight Logistics Limited



Richard F Theknath

Managing Director

Date: 29.05.2017

Place: Mumbai

CORPORATE OFF : Pramukh Plaza, 'C' Wing 7th floor, 706, Opp Holy Family Church, Chakala Andheri (E), Mumbai - 400 099, Tel : +91-2261043700

REGD. OFFICE : B-5,2nd Floor Roy Apartment, Near Sahar Cargo Complex, Sahar Road, Andheri (E), Mumbai - 400 099, Tel : +91-2261543800
Fax : +91-22-26817149 Email - info@jetfreight.in Website : www.jetfreight.in

Branches : Delhi ■ Bengaluru ■ Calicut ■ Hyderabad ■ Cochin ■ Ahmedabad ■ Lucknow ■ Kolkata ■ Trivandrum ■ Jaipur

Date: 29.05.2017

To,

Listing Department,

National Stock Exchange of India Limited,

Exchange Plaza, Bandra Kurla Complex, Bandra East,

Mumbai-400051.

NSE Trading Symbol: JETFREIGHT

ISIN: INE982V01017

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

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

Dear Sir/ Madam,

With reference to the captioned subject matter, we hereby declare that the Mr. S. C. Mehra, Partner of M/s S C Mehra & Associates (FRN: 106156W), Statutory Auditors of the company have issued Audit Report with unmodified opinion on the Audit Financial Results for year ended March 31, 2017.

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

Kindly take it in your record.

Thanks & Regards,

For Jet Freight Logistics Limited

Mr. Richard Thekath

Managing Director (DIN: 01337478)

