

Date: 10.07.2025

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

ISIN: INE982V01025

**Subject: Clarification Letter for the queries sought by National Stock Exchange on Financial results submitted by the Company dated 27.05.2025.**

**Reference: National Stock Exchange email dated 26.06.2025 and 09.07.2025 seeking Clarification for Financial results.**

Dear Sir/ Madam,

With reference to the captioned subject matter and in continuation with our earlier submission vide JFLL/CS/NSE/2025-2026/13 dated 27.05.2025 and re-submission done on 01.07.2025, we would like to Clarify that Company has inadvertently missed to submit Machine Readable Form / Legible copy of Financial Results and also, missed to mentioned about the Non applicability of Statement of Impact of Audit Qualification in the original submission to exchange.

Kindly consider this clarification letter as the addendum to our earlier submission.

Further, we are attaching copy of financial results for the quarter and year ended March 31, 2025 in machine-readable form along with declaration about the Non applicability of Statement of Impact of Audit Qualification.

Kindly take it on your records.

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

**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

Date: 01.07.2025

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

ISIN: INE982V01025

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

**Reference: National Stock Exchange email dated 26.06.2025 regarding Clarification for Financial results.**

Dear Sir/ Madam,

With reference to the captioned subject matter and our earlier submission vide JFLL/CS/NSE/2025-2026/13 dated 27.05.2025, we hereby declare that the Mr. Rahul Gupta, Partner of M/s G M C S & Co. (FRN 141236W), Statutory Auditors of the company has issued an Audit Report with an unmodified opinion on the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2025.

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.

Further, we are attaching copy of financial results for quarter and year ended March 31, 2025 in machine-readable form.

Kindly take it on your records.

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

ANMOL  
ASHVIN PATNI

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ANMOL ASHVIN PATNI  
Date: 2025.07.01  
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**Anmol Ashvin Patni**  
**Company Secretary & Compliance Officer**

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

+91 22 6104 3700    contactus@jfl.com    www.jfl.com

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| Goa | Kannur | Calicut | Lucknow | Vadodara | UK | A WOS in Dubai, Netherlands & USA

JFLL/CS/NSE/2025-2026/13

Date: 27.05.2025

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: Outcome of the Board Meeting held on May 27, 2025.**

**Ref.: Reg. 30 & 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

This has reference to our intimation of meeting of the Board of Directors of Jet Freight Logistics Limited dated May 05, 2025 and May 09, 2025.

We wish to inform you that the Board of Directors of Jet Freight Logistics Limited at its Meeting held today i.e. May 27, 2025 has considered and approved inter-alia, the following matters:

1. Audited Standalone & Consolidated financial results for the quarter and year ended March 31, 2025 is enclosed as **Annexure I**.
2. Appointment of Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the 1<sup>st</sup> term of five consecutive years commencing from FY 2025-26 till FY 2029-30 subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company. Disclosure required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") is enclosed as **Annexure II**.
3. Appointment of M/s. N A R A D And Associates LLP (Reg No. 114500W/W100677), Chartered Accountants, as Internal Auditors of the Company for the financial year

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| Goa | Kannur | Calicut | Lucknow | Vadodara | UK | A WOS in Dubai, Netherlands & USA

2025-26. Disclosure required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("SEBI Circular") is enclosed as **Annexure III**.

The meeting of the Board of Directors of the Company commenced at 07:50 p.m. and concluded at 08:10 p.m.

Kindly take it on your records.

Thanks & Regards,  
For Jet Freight Logistics Limited

ANMOL  
ASHVIN PATNI

Digitally signed by  
ANMOL ASHVIN PATNI  
Date: 2025.05.27  
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**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

# Annexure

I



**G M C S & Co.**  
Chartered Accountants

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

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

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Jet Freight Logistics Limited** (the 'Company') for the quarter ended 31st March, 2025 and for year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2025 and net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2025.

#### **Basis for Opinion**

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



## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Other Matters

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited financial statement of the Company for the year ended 31 March, 2025 on which we issued an unmodified audit opinion vide our report dated 27<sup>th</sup> May, 2025.

Signed on behalf of  
**GMCS & Co**  
**Chartered Accountants**  
FRN: 141236W

**CA Rahul Gupta (Partner)**  
M No: 151630  
**UDIN: 25151630BMLMXG2231**  
**Place: Mumbai**  
**Date: 27.05.2025**





Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

*Rs. in Lakhs*

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
a. Revenue from operations	11,340.79	9,407.27	9,547.66	43,663.51	38,778.54
b. Other income	17.02	55.30	129.35	111.33	180.06
<b>Total income</b>	<b>11,357.81</b>	<b>9,462.57</b>	<b>9,677.01</b>	<b>43,774.84</b>	<b>38,958.60</b>
<b>2. Expenses</b>					
a. Operational expenses	10,337.92	8,324.51	8,485.22	39,566.19	35,223.99
b. Employee benefits expense	507.97	483.88	517.72	2,000.74	2,234.60
c. Finance costs	209.59	176.07	187.73	690.16	593.60
d. Depreciation, amortisation and impairment expense	50.05	53.79	28.72	208.38	220.88
e. Other expenses	179.79	175.76	178.30	679.25	729.32
<b>Total expenses</b>	<b>11,285.32</b>	<b>9,214.01</b>	<b>9,397.69</b>	<b>43,144.72</b>	<b>39,002.39</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>72.49</b>	<b>248.56</b>	<b>279.32</b>	<b>630.12</b>	<b>(43.79)</b>
4. Exceptional items (net)			(0.40)		(65.95)
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>72.49</b>	<b>248.56</b>	<b>279.72</b>	<b>630.12</b>	<b>22.16</b>
6. Tax expense					
a. Current tax	37.54	86.48	(34.50)	230.27	-
b. Deferred tax	18.12	5.93	72.24	12.93	(4.26)
c. Income tax paid for earlier years	-	-	-	14.32	-
<b>7. Profit/(loss) after tax (5 - 6)</b>	<b>16.83</b>	<b>156.15</b>	<b>241.98</b>	<b>372.60</b>	<b>26.42</b>
<b>8. Other comprehensive income/(loss)</b>					
a. (i) Items that will not be reclassified to profit or loss	(12.85)	3.86	8.68	(1.09)	13.78
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.58	(1.08)	(2.99)	0.30	(4.60)
b. (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>7.56</b>	<b>158.94</b>	<b>247.67</b>	<b>371.81</b>	<b>35.60</b>
<b>10. Earnings per share:</b>					
a. Basic earnings per share (Rs.)	0.04	0.34	0.52	0.80	0.06
b. Diluted earnings per share (Rs.)	0.04	0.34	0.52	0.80	0.06
<b>11. Paid-up equity share capital (face value Rs.5 per share)</b>	<b>2,320.19</b>	<b>2,320.19</b>	<b>2,320.19</b>	<b>2,320.19</b>	<b>2,320.19</b>
<b>12. Reserves and surplus</b>				<b>4,286.97</b>	<b>3,927.61</b>

For and on behalf of Board of Directors

RICHARD FRANCIS THEKNATH  
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Date: 2025.05.27 20:17:34 +05'30'

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478

Place: Mumbai  
Date: May 27, 2025

**Notes:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting standard) Rules, 2015 IND AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The audited standalone financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on **May 27, 2025**.
3. The Statutory Auditors of the Company have conducted an audit of the financial results for the quarter and year ended March 31, 2025, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Revenue of the Company is Rs.113.41 crores during the reported quarter. The Company's EBITDA is Rs. 3.32 Crores during the same quarter.
5. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
6. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. The company has adopted a new accounting policy for recognizing unbilled Revenue in accordance with Ind AS 115, effective from 1st October 2024. This change has been made to align revenue recognition with the performance obligations under customer contracts. The impact of this change on financials includes and increasing revenue by Rs.8.50 Crs and increase in unbilled revenue under current assets by Rs.8.50 Crs as of the reporting date. Since this is a prospective application, previous year's financials have not been adjusted /restated.
8. Previous periods' figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

**For and on behalf of the Board of Directors**

RICHARD FRANCIS THEKNATH  Digitally signed by RICHARD FRANCIS THEKNATH  
Date: 2025.05.27 20:18:10 +05'30'

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478  
Mumbai, May 27, 2025



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

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

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Jet Freight Logistics Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. includes the quarterly and annual financial results of the following 100% subsidiaries
  - a) Jet Freight Express Private Limited
  - b) Jet Freight Logistics BV
  - c) Jet Freight Logistics INC
- ii. The Statement includes the results of the following Entity :  
Vank Global Services Private Limited (51% Holding)
- iii. are presented in accordance with the requirements of Regulation in this regard;  
and
- iv. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

**Basis for Opinion**



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

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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



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

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



of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### Other Matters

The consolidated audited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have been audited by their auditors, whose financial results reflect total assets of Rs. 63,88,122/- as at March 31, 2025 and total revenue of Rs.15,83,074/- and 35,58,100/- total net Profit/(Loss) of Rs. 38,694/- and Rs. 55,080 /- and total comprehensive Loss of Rs.40,689/- and Rs.50,375/- for the quarter ended March 31, 2025 and for the period from 01.04.2024 to 31.03.2025, respectively, and cash flows (net) of Rs. (1,31,596)/- for the period from 01.04.2024 to 31.03.2025 and of **Jet Freight Logistics BV, Rotterdam (Netherlands)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 2,62,476/- as at March 31, 2025 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended March 31, 2025 and for the period from 01.04.2024 to 31.03.2025, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2024 to 31.03.2025 and of **Jet Freight Logistics INC** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 15,64,533/- as at March 31, 2025 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the quarter ended March 31, 2025 and for the period from 01.04.2024 to 31.03.2025, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2024 to 31.03.2025 and **Vank Global Services Pvt Ltd, Mumbai** (51% Subsidiary) which have been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.3,21,56,610/- as at March 31, 2025 and total revenue of Rs.1,08,80,234/- and 7,22,47,525/- total Net Profit/(Loss) of Rs.16,65,447/- and Rs. 1,90,791/- and total comprehensive Profit/(Loss) of Rs 16,65,447/- and Rs. 1,90,791/- for the quarter ended March 31, 2025 and for the period from 01.04.2024 to 31.03.2025, respectively, and cash flows (net) of Rs. (84,161)/- for the period from 01.04.2024 to 31.03.2025. as considered in the consolidated audited financial results.



The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the quarter ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Signed on behalf of  
**GMCS & Co**  
**Chartered Accountants**  
FRN: 141236W

**CA Rahul Gupta (Partner)**  
M No: 151630  
**UDIN: 25151630BMLMXF2154**  
Place: Mumbai  
Date: 27.05.2025





Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Rs. in Lakhs

Particulars	Quarter Ended			Year Ended	
	31st Mar 2025	31st Dec 2024	31st Mar 2024	31st Mar 2025	31st Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
a. Revenue from operations	11,453.44	9,447.17	9,831.27	44,375.57	40,125.22
b. Other income	28.99	80.78	131.86	157.32	187.88
<b>Total income</b>	<b>11,482.44</b>	<b>9,527.95</b>	<b>9,963.13</b>	<b>44,532.89</b>	<b>40,313.10</b>
<b>2. Expenses</b>					
a. Operational expenses	10,396.08	8,353.03	8,748.79	40,175.47	36,440.65
b. Employee benefits expense	517.09	494.43	518.05	2,045.18	2,281.65
c. Finance costs	234.61	176.16	193.33	715.62	611.25
d. Depreciation, amortisation and impairment expense	52.96	56.32	29.75	218.86	229.04
e. Other expenses	192.21	181.32	169.02	745.17	801.79
<b>Total expenses</b>	<b>11,392.96</b>	<b>9,261.26</b>	<b>9,658.94</b>	<b>43,900.30</b>	<b>40,364.38</b>
<b>3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)</b>	<b>89.48</b>	<b>266.69</b>	<b>304.19</b>	<b>632.59</b>	<b>(51.27)</b>
4. Exceptional items (net)			(0.40)		(65.95)
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>89.48</b>	<b>266.69</b>	<b>304.59</b>	<b>632.59</b>	<b>14.68</b>
6. Share of profit of associates and joint ventures (net)					
<b>7. Profit/(loss) before tax (5+6)</b>	<b>89.48</b>	<b>266.69</b>	<b>304.59</b>	<b>632.59</b>	<b>14.68</b>
8. Tax expense					
a. Current tax	37.50	85.54	(32.53)	230.29	2.03
b. Deferred tax	18.12	5.93	70.37	12.93	(4.25)
c. Income tax paid for earlier years	-	-	-	14.32	-
<b>9. Profit/(loss) after tax from continuing operations (7 - 8)</b>	<b>33.86</b>	<b>175.22</b>	<b>266.75</b>	<b>375.05</b>	<b>16.90</b>
10. Other comprehensive income/ (loss)					
a. (i) Items that will not be reclassified to profit or loss	(12.85)	3.91	12.08	(1.09)	13.67
(ii) Income tax relating to items that will not be reclassified to profit or loss	3.64	(1.15)	(4.16)	0.30	(4.60)
b. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)	-	-	-	-	-
<b>11. Total comprehensive income/(loss) for the period (9+10)</b>	<b>24.64</b>	<b>177.98</b>	<b>274.67</b>	<b>374.26</b>	<b>25.97</b>
<b>12. Profit/(loss) for the period attributable to:</b>					
a) Owners of the company	16.48	169.67	274.34	373.33	20.97
b) Non-controlling interest	8.16	8.32	0.33	0.94	5.00
20. Earnings per share					
a. Basic earnings per share (Rs.)	0.07	0.38	0.57	0.81	0.04
b. Diluted earnings per share (Rs.)	0.07	0.38	0.57	0.81	0.04
23. Paid-up equity share capital (Face value Rs. 5 per share)	2,320.68	2,320.68	2,320.68	2,320.68	2,320.68
24. Reserves and surplus				4,125.29	3,764.45

For and on behalf of Board of Directors

RICHARD FRANCIS Digitally signed by RICHARD FRANCIS THEKNATH  
 THEKNATH Date: 2025.05.27 20:18:54 +05:30  
 Richard Francis Theknath  
 Chairman & Managing Director  
 DIN: 01337478

Place: Mumbai  
 Date: May 27, 2025

**Notes:**

1. This statement has been prepared in accordance with the Companies (Indian Accounting standard) Rules, 2015 IND AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The Consolidated financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on **May 27, 2025**.
3. The Statutory Auditors of the Company have conducted an audit of the financial results for the quarter and year ended March 31, 2025, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Revenue of the Company is Rs.114.53 crores during the reported quarter. The Company's EBITDA is Rs. 3.77 Crores during the same quarter.
5. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
6. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. The company has adopted a new accounting policy for recognizing unbilled Revenue in accordance with Ind AS 115, effective from 1st October 2024. This change has been made to align revenue recognition with the performance obligations under customer contracts. The impact of this change on financials includes and increasing revenue by Rs.8.50 Crs and increase in unbilled revenue under current assets by Rs.8.50 Crs as of the reporting date. Since this is a prospective application, previous year's financials have not been adjusted /restated.
8. Previous periods' figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

**For and on behalf of the Board of Directors**

RICHARD FRANCIS THEKNATH  
Digitally signed by RICHARD FRANCIS THEKNATH  
Date: 2025.05.27 20:19:20 +05'30'

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478  
Mumbai, May 27, 2025

**Jet Freight Logistics Limited CIN: L63090MH2006PLC161114**

"Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"



**Audited Balance Sheet as at March 31, 2025**

*Rs. in Lakhs*

Particulars	Standalone		Consolidated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Fund</b>				
Share Capital	2,320.19	2,320.19	2,320.19	2,320.19
Reserves and Surplus	4,286.97	3,927.61	4,125.29	3,764.45
Equity attributable to the owners	<b>6,607.16</b>	<b>6,247.80</b>	<b>6,445.48</b>	<b>6,084.64</b>
Non-controlling Interests	-	-	(21.17)	(22.10)
<b>Total Equity</b>	<b>6,607.16</b>	<b>6,247.80</b>	<b>6,424.31</b>	<b>6,062.54</b>
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	1,491.97	1,569.12	1,491.96	1,569.14
Lease liabilities	-	-	-	-
Deferred Tax Liabilities (net)	-	-	0.01	-
Long-Term Provisions	83.49	75.79	84.57	78.63
	<b>1,575.46</b>	<b>1,644.91</b>	<b>1,576.54</b>	<b>1,647.77</b>
<b>Current Liabilities</b>				
Short-Term Borrowings	4,827.80	3,919.49	4,828.80	3,921.49
Lease liabilities	114.47	91.29	130.85	98.09
Trade Payables	2,550.28	4,525.85	2,575.96	4,631.97
Other financial liabilities	1,610.65	302.87	1,613.76	354.72
Other Current Liabilities	534.42	315.55	561.51	322.56
Short-Term Provisions	15.55	8.55	15.69	8.66
	<b>9,653.17</b>	<b>9,163.60</b>	<b>9,726.56</b>	<b>9,337.49</b>
<b>TOTAL</b>	<b>17,835.80</b>	<b>17,056.31</b>	<b>17,727.41</b>	<b>17,047.79</b>
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
<b><u>Fixed Assets:</u></b>				
Tangible Assets	1,211.89	1,224.39	1,212.99	1,226.08
Intangible Assets	1,316.16	1,405.08	1,326.17	1,412.42
Right-of-use assets	109.15	86.19	126.60	93.77
Non-Current Investment	25.51	25.51	-	-
Long-Term Loans and Advances	168.56	109.34	0.00	0.03
Other financial assets	57.98	198.93	57.98	198.93
Deferred tax assets (net)	339.13	450.95	339.13	450.95
Income tax assets (net)	737.93	1,403.76	738.30	1,403.76
Other Non-Current Assets	2,763.51	2,771.19	2,763.52	2,822.20
	<b>6,729.82</b>	<b>7,675.35</b>	<b>6,564.69</b>	<b>7,608.14</b>
<b>Current Assets</b>				
Trade Receivables	7,804.50	6,916.89	7,789.42	6,892.42
Cash and Cash Equivalents	56.01	34.98	65.43	46.57
Bank balances other than cash and cash equivalents	1,187.10	1,294.74	1,187.10	1,294.74
Other financial assets	12.54	9.33	13.27	9.93
Other Current Assets	2,045.83	1,125.02	2,107.50	1,195.99
	<b>11,105.98</b>	<b>9,380.96</b>	<b>11,162.72</b>	<b>9,439.65</b>
<b>TOTAL</b>	<b>17,835.80</b>	<b>17,056.31</b>	<b>17,727.41</b>	<b>17,047.79</b>

For and on behalf of Board of Directors

RICHARD FRANCIS THEKNATH  
Digitally signed by RICHARD FRANCIS THEKNATH  
 Date: 2025.05.27 20:20:12 +0530'

Richard Francis Theknath  
 Chairman & Managing Director  
 DIN: 01337478

Place: Mumbai  
 Date: May 27, 2025

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>Cash Flows From Operating Activities:</b>				
Profit Before Taxation	630.12	22.16	632.59	14.68
<b>Adjustments for:</b>				
Depreciation	208.38	220.88	218.86	229.04
Loss on Sale of Property Plant & Equipment	9.09	-	9.09	-
Foreign currency translation Reserve/ Re measurement of gain	(5.55)	5.23	(5.60)	(3.95)
Interest Income	(107.13)	(178.24)	(107.14)	(177.19)
Allowance for doubtful debts	-	-	-	-
Finance Cost	690.17	593.60	715.62	570.59
<b>Operating Profit Before Working Capital Changes</b>	<b>1,425.08</b>	<b>663.63</b>	<b>1,463.42</b>	<b>633.17</b>
<b>Adjustments for Working Capital Changes:</b>				
(Increase)/Decrease in Trade Receivables	(887.63)	(2,418.33)	(896.98)	(2,029.58)
(Increase) / Decrease in other financial assets	105.70	14.16	(9.31)	66.76
(Increase) / Decrease in Other Current Assets	(1,267.00)	55.11	(823.46)	(554.40)
(Increase)/Decrease in Other Non-Current Assets	(3.64)	193.11	47.32	55.42
Increase/(Decrease) in Trade Payables	(1,653.27)	1,950.25	(2,056.02)	1,910.11
Increase / (Decrease) in other financial liabilities	-	-	1,259.04	46.89
Increase/(Decrease) in Other Current Liabilities	1,526.65	200.99	238.96	207.50
Increase/(Decrease) in Short term provisions	14.70	-	15.00	16.37
<b>Cash Flows From Operations</b>	<b>(739.41)</b>	<b>658.92</b>	<b>(762.03)</b>	<b>352.24</b>
Less: Income Tax Paid( Net of Refund )	520.12	1,032.53	517.71	1,148.47
<b>Net Cash Flows From (Used in) Operating Activities</b>	<b>(219.29)</b>	<b>1,691.45</b>	<b>(244.32)</b>	<b>1,500.71</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Fixed Assets	(233.63)	(112.65)	(263.41)	140.72
Sale of property, plant and equipment / intangible assets (including capital v	94.60	-	101.97	-
Interest Received on Fixed Deposit	107.13	178.24	107.14	60.01
Reduction in investment in subsidiary	-	1.73	-	-
Write off Fixed assets	-	230.92	-	-
Capital gain n closure of Fzco	-	-	-	(361.00)
Proceeds from Sale of Fixed Assets	-	-	-	-
Loans & advances given (net)	(144.25)	(426.83)	(82.07)	0.17
Fixed deposits placed (net)	259.96	(445.00)	259.96	(482.16)
<b>Net Cash Flows From (Used in) Investing Activities</b>	<b>83.81</b>	<b>(573.59)</b>	<b>123.59</b>	<b>(642.26)</b>
<b>Cash Flow From Financing Activities:</b>				
Proceeds from Issue of Equity shares	-	-	-	-
Proceeds / (repayment) from borrowings (current)	908.31	17.64	(77.17)	14.43
Proceeds from borrowings (non-current)	(77.14)	(504.37)	907.31	(502.38)
Proceeds from Issue of Share Premium	-	-	-	-
Repayment of lease obligations	23.18	(17.95)	32.76	(57.98)
Finance Cost	(690.17)	(593.60)	(715.62)	(559.33)
Expenses incurred for Right Issue	(7.68)	(7.68)	(7.68)	(7.68)
<b>Net Cash Flows From (Used in) Financing Activities</b>	<b>156.50</b>	<b>(1,105.95)</b>	<b>139.59</b>	<b>(1,112.95)</b>

<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>21.03</b>	<b>11.92</b>	<b>18.86</b>	<b>(254.50)</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>34.98</b>	<b>23.06</b>	<b>46.57</b>	<b>301.08</b>
<b>Cash and Cash Equivalents at the End</b>	<b>56.01</b>	<b>34.98</b>	<b>65.43</b>	<b>46.57</b>

For and on behalf of Board of Directors

**RICHARD FRANCIS THEKNATH**  
 Digitally signed by RICHARD FRANCIS THEKNATH  
 Date: 2025.05.27 20:20:53 +05'30'

Richard Theknath  
 Chairman & Managing Director  
 DIN No.- 01337478  
 Place : Mumbai  
 Date : 27.05.25