

JFLL/CS/NSE/2020-2021/63

Date: 10.11.2020

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 November 10, 2020.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of Jet Freight Logistics Limited held on **Tuesday, November 10, 2020** at the Registered Office of the company at 12.45 p.m. discussed and approved the following: (outcome of the Meeting)

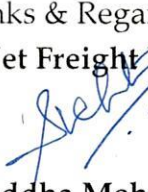

1. Unaudited Standalone & Consolidated Financial Results of the Company for the half year ended 30th September, 2020.

The Board Meeting concluded at 1.00 p.m.

Kindly take it on your records.

Pursuant to Reg. 33 of the SEBI (LODR), Regulations, 2015, the Limited Review Reports for the period ended 30th September, 2020 as submitted by M/s S. C. Mehra & Associates LLP, Statutory Auditors of the Company has also been enclosed herewith.

Thanks & Regards,
For Jet Freight Logistics Limited

Shraddha Mehta
Company Secretary & Compliance Officer

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@jetfreight.in, Website: www.jetfreight.in; Tel : +91 22 61043700



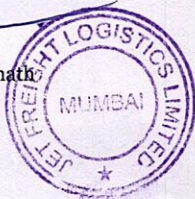
Balance Sheet as at September 30, 2020

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Fund				
Share Capital	11,60,09,460	11,60,09,460	11,60,09,460	11,60,09,460
Reserves and Surplus	6,28,59,863	5,66,33,864	8,24,10,687	8,04,02,019
	17,88,69,323	17,26,43,324	19,84,20,147	19,64,11,479
Non-Current Liabilities				
Long-Term Borrowings	8,74,25,170	9,36,03,626	8,75,25,171	9,37,03,626
Deferred Tax Liabilities (net)	55,74,961	53,72,989	55,74,961	50,56,365
Long-Term Provisions	1,00,52,832	89,10,665	1,02,04,396	90,62,229
	10,30,52,963	10,78,87,280	10,33,04,528	10,78,22,220
Current Liabilities				
Short-Term Borrowings	24,71,36,863	26,46,63,587	24,71,36,863	26,46,63,587
Trade Payables	39,35,44,496	27,38,53,683	39,79,24,613	28,17,79,643
Other Current Liabilities	3,18,77,266	5,74,59,905	3,93,73,186	5,88,38,812
Short-Term Provisions	15,97,516	15,04,383	16,51,127	15,25,834
	67,41,56,141	59,74,81,558	68,60,85,789	60,68,07,876
TOTAL	95,60,78,427	87,80,12,162	98,78,10,464	91,10,41,575
<u>ASSETS</u>				
Non-Current Assets				
Fixed Assets:				
Tangible Assets	11,48,63,606	11,81,52,705	11,55,18,979	11,90,79,605
Intangible Assets	2,52,32,189	2,53,79,948	2,53,48,171	2,55,32,375
Capital Work in Progress	75,52,136	75,52,136	75,52,136	75,52,136
Non-Current Investment	27,00,350	27,05,360	-	-
Long-Term Loans and Advances	1,16,36,467	1,16,03,804	44,56,930	45,14,330
Other Non-Current Assets	17,33,40,862	14,61,59,558	17,36,83,416	14,65,00,319
	33,53,25,610	31,15,53,511	32,65,59,632	30,31,78,765
Current Assets				
Trade Receivables	55,54,05,975	51,57,54,307	59,29,82,863	55,32,64,987
Cash and Cash Equivalents	4,95,22,942	3,44,41,078	5,05,23,970	3,54,32,664
Short-Term Loans and Advances	1,58,23,900	1,62,63,266	1,77,43,999	1,91,65,159
	62,07,52,817	56,64,58,651	66,12,50,832	60,78,62,810
TOTAL	95,60,78,427	87,80,12,162	98,78,10,464	91,10,41,575

For and on behalf of Board of Directors

Richard Francis Theknaath
Managing Director
DIN: 01337478



Place: Mumbai
Date: November 10, 2020

Statement of Profit & Loss

(Amount in Rs.)

Particulars	Standalone				Consolidated			
	Half year ended			Year ended	Half year ended			Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Unaudited)	31.03.2020 (Audited)
Revenue:								
Revenue from Operations	1534329736	1,56,38,86,274	1,43,39,61,795	2997848069	1543329146	1,59,02,38,237	1,44,47,90,602	3,03,50,28,839
Other Income	2514077	39,82,618	28,02,250	6784868	2514077	39,82,618	28,36,513	68,19,131
Total Revenue	1536843813	1567868892	1436764045	3004632937	1545843223	1594220855	1447627115	3,04,18,47,970
Expenses:								
Purchases	1440853074	1,42,10,82,089	1,42,01,90,884	2841272973	1448505871	1,43,36,35,432	1,43,78,70,356	2,87,15,05,788
Employee Benefits Expenses	36000019	5,34,14,656	6,32,10,573	116625228.9	38165364	5,91,55,545	7,09,73,718	13,01,29,263
Finance Costs	20010189	2,19,25,307	2,16,38,451	43563758	20621669	2,22,77,214	2,22,96,814	4,45,74,028
Depreciation and Expenses	6352310	62,21,886	64,37,833	12659719	6672472	63,09,315	66,44,301	1,29,53,616
Other Expenses	27200630	4,24,29,097	34852467	77281564	28602757	46397221	4,04,99,373	8,68,96,594
Total Expenses	1530416221	1545073035	1546330208	3091403243	1542568133	1567774727	1,57,82,84,562	3,14,60,59,289
Profit Before Tax	6427592	22795857	(10,95,66,163)	(8,67,70,306)	3275090	26446128	(13,06,57,447)	(10,42,11,319)
Tax Expenses:								
Current Tax	-	59,96,985	-	-	-	59,96,985	-	-
Deferred Tax	201972	593982	(16,69,942)	(10,75,960)	518596	593982	(19,23,692)	(13,29,710)
Profit For The Year	6225620	16204890	(10,78,96,221)	(8,56,94,346)	2756495	19855161	(12,87,33,755)	(10,28,81,609)
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10]								
Basic Earning Per Share (previous year reinstated)	0.54	1.82	(9.21)	(7.39)	0.24	2.23	(11.10)	(8.87)
Diluted Earning Per Share (previous year reinstated)	0.54	1.82	(9.21)	(7.39)	0.24	2.23	(11.10)	(8.87)

Notes:

The given statement of unaudited Profit & Loss, Balance Sheet & Cash Flow Statement (standalone & consolidated) of the Company has been reviewed by Audit Committee and approved by the Board of Directors of the Company at their respective meeting/s held on November 10, 2020.

COVID Note: COVID 19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of our company. The spread of pandemic was adversely felt in last quarter of FY 2019 - 20 and first quarter of FY 2020 - 21. Jet Freight Logistics Limited is into international freight forwarding and mainly into perishable goods. However due to current situation, the company has shifted its focus from perishable cargo to general cargo mainly on pharmaceutical products. The company is successful in adding various multinational pharma companies to its customer portfolio.

Restrictions on movement of international cargo till June 20 resulted in heavy downfall in handling of the cargo. We have handled 3159 tonnes of cargo during quarter ended June 20 as against 10280 tonnes in quarter ended June 19. The situation is bit improved during 2nd quarter with lifting of partial restrictions by Indian government as well as international community. Total tonnage handled by us in first half of 2020 - 21 is 7581 tonnes as against 18655 tonnes during corresponding half of the last financial year. Reduction in volume is almost 60 %.

Scarcity in supply has resulted in pushing the freight rates upward, due to which even with huge reduction in volumes the Company was able to attain consolidated revenue of Rs. 154 crores during first half of FY 2020 - 21 as compared to Rs. 159 crores during corresponding half of the last financial year.

During the current financial year, the company has taken various cost reduction majors to tide over current situation and monitoring all the expenses on regular basis. This financial year being the year of survival, the Company is hopeful to make moderate profit during second half of the year. This will be achieved with the help of our existing perishable customers as well as the new pharma companies and other general cargo business.

Indian Accounting Standards are not applicable as the Company is listed on SME-Emerge Platform of NSEIL.

The Company operates in a single line of business, hence segment reporting under Accounting Standard 17 is not required.

The Financial Statements of the Subsidiary Companies has been certified by the Management and not been reviewed by the other Auditors.

Figures for the previous period have been regrouped/reclassified wherever necessary.

The figures for the overseas WOS has been converted into INR at the rate of exchange as prevailing on the date of the transaction.

For and on behalf of Board of Directors

Richard Francis Thekmath
Managing Director
DIN: 01337478



Place: Mumbai
Date: November 10, 2020

Statement of Cash flow for the half year ended 30th September, 2020

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)
Cash Flows From Operating Activities:				
Profit Before Taxation	64,27,592	2,27,95,857	32,75,090	2,64,46,129
Adjustments for:				
Depreciation	63,52,310	62,21,886	66,72,472	63,09,315
Interest Income	(26,93,524)	(26,15,649)	(26,93,524)	(26,15,649)
Rent Income	(1,98,000)	-	(1,98,000)	-
Finance Cost	2,00,10,188	2,19,25,307	2,06,21,669	2,19,25,307
(Profit) / Loss on Sale of Fixed Assets	1,24,649	(2,898)	1,24,649	(2,898)
(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	379	-	379	-
Operating Profit Before Working Capital Changes	3,00,23,594	4,83,24,503	2,78,02,735	5,20,62,204
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Trade Receivables	(3,96,51,668)	5,26,68,517	(3,97,17,876)	4,44,66,196
(Increase)/Decrease in Short term Loans & Advances	4,39,365	4,85,729	14,21,160	2,27,784
(Increase)/Decrease in Other Non-Current Assets	(2,55,96,274)	(2,36,72,196)	(2,55,98,066)	(3,08,45,527)
Increase/(Decrease) in Trade Payables	11,96,90,813	1,18,30,792	11,61,44,970	1,74,94,331
(Increase)/Decrease in Non-Current Investment	-	1,46,538	-	1,46,538
Increase/(Decrease) in Other Current Liabilities	(2,55,82,640)	1,55,87,424	(1,94,65,626)	2,14,86,318
Increase/(Decrease) in Short term provisions	93,133	-	1,25,293	-
Increase/(Decrease) in Long term Provisions	11,42,167	(1,46,538)	11,42,167	17,04,671
(Increase)/Decrease in Long term Loans & Advances	-	(1,60,03,324)	-	(1,89,42,885)
Foreign Currency Translation Reserve	-	-	(7,47,826)	-
Increase/(Decrease) in DTL	2,01,972	5,93,982	5,18,596	5,93,982
Cash Flows From Operations	6,07,60,462	8,98,15,427	6,16,25,526	8,83,93,612
Add: Adjustment for Income Tax of Earlier years	-	15,06,094	-	15,06,094
Less: Income Tax Paid	2,01,972	(65,90,967)	5,18,596	(65,90,967)
Net Cash Flows From (Used in) Operating Activities	6,05,58,490	8,47,30,554	6,11,06,931	8,33,08,739
Cash Flows From Investing Activities:				
Purchase of Fixed Assets	(49,68,067)	(16,07,090)	(49,80,810)	(27,30,531)
Loans & Advances	(32,663)	-	57,399	-
Interest Received on Fixed Deposit	26,93,525	26,15,649	26,93,524	26,15,649
Proceeds from Sale of Fixed Assets	19,28,141	7,000	19,28,140	7,000
Rent Income	1,98,001	-	1,98,000	-
Investment during the year	5,010	-	-	-
Investment in FDS	(15,85,030)	-	(15,85,030)	-
Net Cash Flows From (Used in) Investing Activities	(17,61,083)	10,15,559	(16,88,777)	(1,07,882)
Cash Flow From Financing Activities:				
Proceeds from Issue of Equity shares	-	-	-	-
Secured Loans taken	-	64,50,853	-	66,22,292
Unsecured Borrowings from Directors	(3,06,445)	-	(3,06,444)	-
Repayment of Secured loans	(58,72,011)	-	(58,72,011)	-
Increase/(Decrease) in Short Term Borrowings	(1,75,26,898)	(6,87,84,499)	(1,75,26,724)	(6,87,84,499)
Finance Cost	(2,00,10,189)	(2,19,25,307)	(2,06,21,669)	(2,19,25,307)
Interim Dividend Paid	-	-	-	-
Net Cash Flows From (Used in) Financing Activities	(4,37,15,543)	(8,42,58,953)	(4,43,26,848)	(8,40,87,514)
Net Increase/(Decrease) in Cash and Cash Equivalents	1,50,81,864	14,87,160	1,50,91,306	(8,86,657)
Cash and Cash Equivalents at the Beginning	3,44,41,078	2,11,39,776	3,54,32,664	2,40,47,123
Cash and Cash Equivalents at the End	4,95,22,942	2,26,26,935	5,05,23,970	2,31,60,465

For and on behalf of Board of Directors



Richard Francis Theknath
Managing Director
DIN: 01337478
Place: Mumbai
Date: November 10, 2020

**Limited Review Report for listed entities- unaudited standalone half yearly
and year to date results.**

Review report to,
The Board of Directors,
Jet Freight Logistics Limited.

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the period ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the

S C MEHRA & ASSOCIATES LLP

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required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present Review report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our Limited Review and we wish to bring to the attention of users towards the same.

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

CA Suresh C Mehra
Partner
M No: 39730

Place: Mumbai
Date: 10.11.2020

UDIN: 20039730AAAAIF8119

S C MEHRA & ASSOCIATES LLP

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Independent Auditor's Review Report on consolidated unaudited half yearly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jet Freight Logistics Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the half year ended 30.09.2020 and for the period from 01.04.2020 to 30.09.2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:

Jet Freight Logistics FZCO
Jet Freight Express Private Limited

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs.5,42,32,982/- as at September 30, 2020 and total revenue of Rs. 89,,71,311/- total net (loss) of Rs. (24,66,862) and total comprehensive (loss) of Rs. (24,66,862) for the half year ended September 30, 2020 and for the period from 01.04.2020 to 30.09.2020, respectively, and cash flows (net) of Rs. 28,318/- for the period from 01.04.2020 to 30.09.2020, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 36,71,127/- as at September 30, 2020 and total revenue of Rs. 28,100/- total net (loss) of Rs. (6,85,636) and total comprehensive (loss) of Rs. (6,85,636) for the half year ended September 30, 2020 and for the period from 01.04.2020 to 30.09.2020, respectively, and cash flows (net) of Rs. (13,89,318)/- for the period from 01.04.2020 to 30.09.2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the half year ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

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The opinion expressed in the present Review report is after considering information, facts and inputs made available to us through electronic means by the company's management.

Thus the same has put a limitation on scope of our Limited Review and we wish to bring to the attention of users towards the same.

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

CA Suresh C Mehra
Partner
M No: 39730

Place: Mumbai
Date: 10.11.2020

UDIN: 20039730AAAAIG6515

S C MEHRA & ASSOCIATES LLP

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