

JFLL/CS/NSE/2021-2022/25

Date: 10.11.2021

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, 2021.

Reference: Reg. 30 and Reg. 33 of SEBI (LODR) Regulations, 2015.

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 **Wednesday, November 10, 2021** at the Registered Office of the Company at 01:45 p.m. discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the half year ended 30th September, 2021.
2. Declared payment of Interim Dividend of 0.10 Paise per share on an equity share value of Rs. 10 each to the equity shareholders of the Company for the Financial Year 2021-2022. As informed earlier, the Record date for the purpose of payment of such interim dividend would be November 18, 2021. The date fixed for the payment of dividend is on or before November 30, 2021.
3. Appointment of Mr. Prakash Chandra Sharma (DIN: 02775423) as an Additional Director in the category of Independent Director with immediate effect on the recommendation of Nomination & Remuneration Committee.

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, are given as under:

Sr. No.	Particulars	Details
1.	Reason for change	Appointment
2.	Date of appointment & term of appointment	with effect from November 10, 2021 for a period of five years.
3.	Brief profile	Mr. Sharma started his career in Allahabad Bank as

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

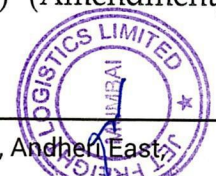
Mumbai: 400099 • **Tel. :** 022 - 61043700 • **Email :** info@jetfreight.in • **Website :** www.jetfreight.in

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		<p>Probationary Officer in 1984. His academic qualifications include M. Sc. (Chemistry), CAIIB and MBA (Banking & Finance). He has worked in all spheres of Banking during his 37 years of banking service including Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury. His specialized area has been International Banking, Forex and Treasury. Worked more than 15 years in International branches dealing with Forex business. He also served the only overseas branch of Allahabad Bank at Hong Kong as CEO for more than three years. During his service, he has attended many training programs in RBI BTC, NIBM and other training institutes.</p> <p>He headed Integrated Treasury of Allahabad Bank from 2017 to 2020 and after amalgamation with Indian Bank, he headed the combined Treasury from 2020-2021. He also ensured smooth merger of treasury of both banks. He superannuated as General Manager in Treasury and International Division.</p> <p>He has been a Nominee Director in All Bank Finance Limited (a 100% subsidiary of E-Allahabad Bank) and in Reliance Asset Reconstruction Company.</p>
4.	Disclosure of relationships between directors	Mr. Prakash Chandra Sharma does not have any relationship with the other Directors of the Company.

Also please find enclosed a letter of confirmation for not being debarred from SEBI order given by Mr. Prakash Chandra Sharma.

4. Amendment in the policy of Insider Trading. Hence, this is to inform you that the Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which would be effective from November 10, 2021 pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2021.



The Board Meeting concluded at 02:00 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, 2021 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**


Shradha 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, 2021

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (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	7,84,09,587	5,76,62,422	9,90,35,533	7,61,16,036
	19,44,19,047	17,36,71,882	21,50,44,993	19,21,25,496
Non-Current Liabilities				
Long-Term Borrowings	13,11,34,460	13,07,55,701	13,12,34,460	13,08,55,701
Deferred Tax Liabilities (net)	(1,20,76,713)	(1,33,21,967)	(1,20,76,713)	(1,33,21,967)
Long-Term Provisions	1,22,99,372	1,09,15,084	1,23,33,044	1,09,45,262
	13,13,57,119	12,83,48,818	13,14,90,791	12,84,78,996
Current Liabilities				
Short-Term Borrowings	24,49,82,725	15,94,38,324	24,49,82,724	15,94,38,323
Trade Payables	37,46,62,019	41,82,72,414	37,13,68,787	42,67,22,395
Other Current Liabilities	5,05,98,194	4,59,50,641	5,11,81,979	4,61,45,312
Short-Term Provisions	10,27,009	15,41,822	11,07,559	22,94,884
	67,12,69,947	62,52,03,201	66,86,41,049	63,46,00,914
TOTAL	99,70,46,114	92,72,23,901	1,01,51,76,834	95,52,05,406
<u>ASSETS</u>				
Non-Current Assets				
Fixed Assets:				
Tangible Assets	14,64,57,365	11,09,80,733	14,74,43,382	11,21,45,347
Intangible Assets	3,17,33,591	3,26,36,565	3,17,91,704	3,27,16,190
Non-Current Investment	27,02,251	27,00,004	-	-
Long-Term Loans and Advances	1,29,57,450	1,17,62,876	28,68,634	21,27,512
Other Non-Current Assets	19,25,26,828	16,53,28,228	19,25,82,705	16,53,47,680
	38,63,77,485	32,34,08,406	37,46,86,425	31,23,36,729
Current Assets				
Trade Receivables	54,41,65,642	53,75,20,522	57,70,74,586	57,43,41,248
Cash and Cash Equivalents	2,96,83,417	3,19,46,154	3,05,96,548	3,26,84,113
Short-Term Loans and Advances	3,68,19,570	3,43,48,819	3,28,19,275	3,58,28,240
Other Current Assets	-	-	-	15,076
	61,06,68,629	60,38,15,495	64,04,90,409	64,28,68,677
TOTAL	99,70,46,114	92,72,23,901	1,01,51,76,834	95,52,05,406

For and on behalf of Board of Directors

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Date: November 10, 2021

Statement of Profit & Loss

(Amount in Rs.)

Particulars	Standalone				Consolidated			
	Half year ended			Year ended	Half year ended			Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Unaudited)	31.03.2021 (Audited)
Revenue:								
Revenue from Operations	2,20,75,00,852	1,53,43,29,736	1,93,36,01,190	3,46,79,30,926	2,22,73,10,256	1,54,33,29,146	1,97,52,90,810	3,51,86,19,956
Other Income	20,89,135	25,14,077	30,70,376	55,84,453	20,89,135	25,14,077	30,89,426	56,03,503
Total Revenue	2,20,95,89,987	1,53,68,43,813	1,93,66,71,566	3,47,35,15,379	2,22,93,99,391	1,54,58,43,223	1,97,83,80,236	3,52,42,23,459
Expenses:								
Operational Expenses	2,06,58,84,291	1,44,08,53,074	1,82,57,21,470	3,26,65,74,545	2,07,84,75,568	1,44,85,05,871	1,86,07,91,432	3,30,92,97,303
Employee Benefits Expenses	6,10,58,734	3,60,00,019	5,10,95,255	8,70,95,274	6,37,58,142	3,81,65,364	5,39,46,473	9,21,11,837
Finance Costs	1,91,96,299	2,00,10,189	1,87,91,146	3,88,01,335	1,95,97,907	2,06,21,669	1,94,02,318	4,00,23,987
Depreciation and Expenses	75,42,278	63,52,310	63,78,012	1,27,30,322	77,74,729	66,72,472	64,40,926	1,31,13,398
Other Expenses	2,55,25,484	2,72,00,630	1,06,32,638	3,78,33,268	2,75,34,794	2,86,02,757	1,47,91,597	4,33,94,354
Total Expenses	2,17,92,07,086	1,53,04,16,222	1,91,26,18,521	3,44,30,34,744	2,19,71,41,140	1,54,25,68,133	1,95,53,72,746	3,49,79,40,879
Profit Before Tax	3,03,82,901	64,27,591	2,40,53,045	3,04,80,635	3,22,58,251	32,75,090	2,30,07,490	2,62,82,580
Tax Expenses:								
Current Tax	83,58,447	-	-	-	83,58,447	-	-	-
Deferred Tax	12,45,254	2,01,972	(1,88,96,928)	(1,86,94,956)	12,45,254	5,18,596	(1,88,96,928)	(1,83,78,332)
Profit For The Year	2,07,79,200	62,25,619	4,29,49,973	4,91,75,591	2,26,54,550	27,56,494	4,19,04,418	4,46,60,912
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10]								
Basic Earning Per Share (previous year reinstated)	1.79	0.54	3.70	4.24	1.95	0.24	3.61	3.85
Diluted Earning Per Share (previous year reinstated)	1.79	0.54	3.70	4.24	1.95	0.24	3.61	3.85

Notes:

The given unaudited statement of 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, 2021.

The Figures of the half year ended March 31, 2021 are the balancing figures between Audited figures for the year ended on March 31, 2021 and figures upto the half year ended on September, 2020.

The business has grown by 14% during reported period with reference to previous period. With the help of cost optimisation measures & operational efficiency, company could increase PBT by 26% during the same period. However, EPS appears to be low due to credit of deferred tax benefit during last year.

The World Health Organization (WHO) and governments worldwide have initiated the global COVID-19 vaccine distribution at a rapid pace, adding to a growing portfolio of vaccines including Covaxin. The remote and impoverished regions are difficult to access, delaying the logistics delivery of the vaccines.

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 %.

India manufactured vaccination Covishield and Covaxin is in major demand and to match demand, the supply chain needs to be intact. Jet Freight is fortunate to smoothen the vaccination delivery process through safe and efficient distribution via Air Freight over 10 different Regional locations under Central Government.

We place our values in employees, their health becomes our priority. Thus, we prioritize the employee's physical health and safety to make sure that our Jet Freight family gets duly vaccinated and live a healthy life.

The Company has received shareholders approval by way of Special Resolution through Postal Ballot and E-voting on September 12, 2021 for Migration from NSE Emerge Platform to NSE Capital Market Segment - Main Board & BSE Main Board. The Company has also received in-principle approval on November 01, 2021 from National Stock Exchange and would be applying for listing of such equity shares on NSE Capital Market Segment - Main Board. The Company has made application to BSE Main Board.

The Company has three Wholly Owned Subsidiary (WOS) - Jet Freight Logistics FZCO, Jet Freight Express Private Limited & Jet Freight Logistics BV incorporated on April 22, 2021 which have been included while preparing the consolidated financial statements of the Company for the half year ended September, 2021

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 have been certified by the Management and not been reviewed by the 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
Chairman & Managing Director
DIN: 01337478



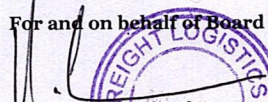
Place: Mumbai
Date: November 10, 2021

Statement of Cash flow for the half year ended 30th September, 2021

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)
Cash Flows From Operating Activities:				
Profit Before Taxation	3,03,82,901	64,27,592	3,22,58,251	32,75,090
Adjustments for:				
Depreciation	75,42,278	63,52,310	77,74,729	66,72,472
Interest Income	(17,21,469)	(26,93,524)	(17,21,469)	(26,93,524)
Rent Income	(1,98,000)	(1,98,000)	(1,98,000)	(1,98,000)
Finance Cost	1,91,96,299	2,00,10,188	1,95,97,907	2,06,21,669
(Profit) / Loss on Sale of Fixed Assets		1,24,649		1,24,649
(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(32,035)	379	(32,035)	379
Operating Profit Before Working Capital Changes	5,51,69,974	3,00,23,594	5,76,79,383	2,78,02,735
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Trade Receivables	(66,45,120)	(3,96,51,668)	(27,33,338)	(3,97,17,876)
(Increase)/Decrease in Short term Loans & Advances	(24,70,751)	4,39,365	30,08,965	14,21,160
(Increase)/Decrease in Other Non-Current Assets	(3,33,59,694)	(2,55,96,274)	(3,33,96,119)	(2,55,98,066)
Increase/(Decrease) in Trade Payables	(4,36,10,394)	11,96,90,813	(5,53,53,608)	11,61,44,970
(Increase)/Decrease in Non-Current Investment				
Increase/(Decrease) in Other Current Liabilities	46,47,553	(2,55,82,640)	50,36,667	(1,94,65,626)
Increase/(Decrease) in Short term provisions	(5,14,813)	93,133	(11,87,325)	1,25,293
Increase/(Decrease) in Long term Provisions	13,84,288	11,42,167	13,87,782	11,42,167
(Increase)/Decrease in Other Current Assets		-	15,076	
Foreign Currency Translation Reserve		-	2,96,983	(7,47,826)
Increase/(Decrease) in DTL	12,45,254	2,01,972	12,45,254	5,18,596
Cash Flows From Operations	(2,41,53,703)	6,07,60,462	(2,40,00,280)	6,16,25,526
Add: Adjustment for Income Tax of Earlier years	-	-	-	-
Less: Income Tax Paid	96,03,700	2,01,972	96,03,701	5,18,596
Net Cash Flows From (Used in) Operating Activities	(3,37,57,404)	6,05,58,490	(3,36,03,981)	6,11,06,930
Cash Flows From Investing Activities:				
Purchase of Fixed Assets	(4,21,15,761)	(49,68,067)	(4,21,48,276)	(49,80,810)
Loans & Advances	(11,94,574)	(32,663)	(7,41,122)	57,399
Interest Received on Fixed Deposit	17,21,469	26,93,525	17,21,469	26,93,524
Proceeds from Sale of Fixed Assets		19,28,141		19,28,140
Rent Income	1,98,001	1,98,001	1,98,000	1,98,000
Investment during the year	(2,247)	5,010	-	-
Investment in FDS	61,61,093	(15,85,030)	61,61,093	(15,85,030)
Net Cash Flows From (Used in) Investing Activities	(3,52,32,019)	(17,61,083)	(3,48,08,836)	(16,88,777)
Cash Flow From Financing Activities:				
Repayment of Unsecured Borrowings to Directors	(98,826)	(3,06,445)	(98,826)	(3,06,444)
Borrowing / (Repayment) of Secured loans	4,77,584	(58,72,011)	4,77,584	(58,72,011)
Increase/(Decrease) in Short Term Borrowings	8,55,44,227	(1,75,26,898)	8,55,44,401	(1,75,26,724)
Finance Cost	(1,91,96,300)	(2,00,10,189)	(1,95,97,907)	(2,06,21,669)
Interim Dividend Paid	-	-	-	-
Net Cash Flows From (Used in) Financing Activities	6,67,26,685	(4,37,15,543)	6,63,25,252	(4,43,26,848)
Net Increase/(Decrease) in Cash and Cash Equivalents	(22,62,738)	1,50,81,864	(20,87,565)	1,50,91,306
Cash and Cash Equivalents at the Beginning	3,19,46,155	3,44,41,078	3,26,84,113	3,54,32,664
Cash and Cash Equivalents at the End	2,96,83,417	4,95,22,942	3,05,96,548	5,05,23,970

For and on behalf of Board of Directors



Richard Francis Theknath
Chairman & Managing Director
DIN: 01337476

Place: Mumbai
Date: November 10, 2021

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, 2021. 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.

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

SURESH
CHHAGANLAL
MEHRA



Digitally signed by SURESH CHHAGANLAL MEHRA
DN: cn=SURESH CHHAGANLAL MEHRA, o=S C MEHRA & ASSOCIATES LLP, ou=MEMBERS, email=suresh@scmehra.com, c=IN
Date: 2021.11.10 10:58:40 +05'30'

CA S C Mehra
Partner
M No: 39730
UDIN: 21039730AAAAOH1956

Place: Mumbai
Date: 10.11.2021

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 30.09.2021 and for the period from 01.04.2021 to 30.09.2021 ("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
Jet Freight Logistics BV
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally

S C MEHRA & ASSOCIATES LLP

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Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.
7. Not Applicable
8. 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.4,97,80,591/- as at September 30, 2021 and total revenue of Rs. 1,90,80,932/- total net (loss) of Rs. 16,51,647/- and total comprehensive (loss) of Rs. 16,51,647/- for the half year ended September 30, 2021 and for the period from 01.04.2021 to 30.09.2021, respectively, and cash flows (net) of Rs. 4,96,624/- for the period from 01.04.2021 to 30.09.2021, 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. 25,50,277/- as at September 30, 2021 and total revenue of Rs. 7,28,472/- total net (loss) of Rs. 2,23,705/- and total comprehensive (loss) of Rs. 2,23,705/- for the half year ended September 30, 2021 and for the period from 01.04.2021 to 30.09.2021, respectively, and cash flows (net) of Rs. (3,25,627)/- for the period from 01.04.2021 to 30.09.2021 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. Nil as at September 30, 2021 and total revenue of Rs. Nil total net (loss) of Rs. Nil and total comprehensive (loss) of Rs. Nil for the half year ended September 30, 2021 and for the period from 01.04.2021 to 30.09.2021, respectively, and cash flows (net) of Rs. Nil for the period from 01.04.2021 to 30.09.2021 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.

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.

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India.

Off. : +91 9819272535 • Mob. : +91 9820060260 • Email : sc.mehra@scmassociates.in

Branches : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

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

SURESH
CHHAGANLAL
MEHRA

Digitally signed by SURESH CHHAGANLAL MEHRA
DN: cn=SURESH CHHAGANLAL MEHRA, o=S C MEHRA & ASSOCIATES LLP, ou=CHARTERED ACCOUNTANTS, email=suresh@scmehra.com, c=IN
Date: 2021.11.10 10:10:10 +05'30'

CA S C Mehra

Partner

M No: 39730

UDIN: 21039730AAAAOG4069

Place: Mumbai

Date: 10.11.2021

S C MEHRA & ASSOCIATES LLP

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

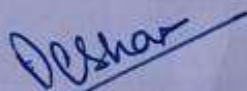
Subject: Letter of confirmation for not being debarred from SEBI order.

Dear Sir/Madam,

This is to confirm that I am not debarred from holding the office as Director by virtue of any SEBI Order or any such other authority.

Also, while holding my Directorship in the Company, if I am restrained from acting as director by virtue of any SEBI Order or any other such authority, I shall voluntarily resign with immediate effect.

Dated this 10th November, 2021


Prakash Chandra Sharma
DIN: 02775423