

JFLL/CS/NSE/2019-2020/33

Date: 14.11.2019

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 14, 2019.**

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 was held on November 14, 2019 at the Registered Office of the company at 12.00 p.m.

The Board of Directors at its Meeting held on November 14, 2019 had discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2019.
2. The appointment of Mr. Prasad Prabhakar Gothivarekar as Chief Financial Officer of the Company with effect from November 15, 2019 for a period of five years. (His Brief Profile has been enclosed herewith).

The Board Meeting concluded at 04.45 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 30<sup>th</sup> September, 2019 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



**Statement of Profit & Loss**

(Amount in Rs.)

Particulars	Standalone				Consolidated			
	Half year ended			Year ended	Half year ended			Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2019 (Audited)
<b>Revenue:</b>								
Revenue from Operations	1,563,886,274	1,684,040,764	1,691,115,493	3,375,156,257	1,590,238,237	1,704,040,764	1,731,841,052	3,435,881,816
Other Income	3,982,618	793,560	2,809,125	3,602,685	3,982,618	793,560	2,817,560	3,611,120
<b>Total Revenue</b>	<b>1,567,868,892</b>	<b>1,684,834,324</b>	<b>1,693,924,618</b>	<b>3,378,758,942</b>	<b>1,594,220,855</b>	<b>1,704,834,324</b>	<b>1,734,658,612</b>	<b>3,439,492,936</b>
<b>Expenses:</b>								
Purchases	1,421,082,089	1,576,675,319	1,547,537,295	3,124,212,614	1,433,635,432	1,576,675,319	1,561,525,514	3,138,200,833
Employee Benefits Expenses	53,414,656	42,005,038	50,371,121	92,376,159	59,155,545	43,585,038	51,565,011	95,150,049
Finance Costs	21,925,307	14,797,891	18,839,876	33,637,767	22,277,214	14,827,138	19,074,850	33,901,988
Depreciation and Expenses	6,221,886	3,916,913	4,937,513	8,854,426	6,309,315	3,916,913	4,960,196	8,877,109
Other Expenses	42,429,097	27,224,226	31,641,334	58,865,560	46,397,221	28,640,847	36,354,307	64,995,153
<b>Total Expenses</b>	<b>1,545,073,035</b>	<b>1,664,619,387</b>	<b>1,653,327,139</b>	<b>3,317,946,526</b>	<b>1,567,774,727</b>	<b>1,667,645,255</b>	<b>1,673,479,878</b>	<b>3,341,125,132</b>
<b>Profit Before Tax</b>	<b>22,795,857</b>	<b>20,214,937</b>	<b>40,597,479</b>	<b>60,812,416</b>	<b>26,446,128</b>	<b>37,189,069</b>	<b>61,178,734</b>	<b>98,367,804</b>
<b>Tax Expenses:</b>								
Current Tax	5,996,985	4,993,607	12,673,200	17,666,807	5,996,985	4,993,607	12,673,200	17,666,807
Deferred Tax	593,982	1,177,257	(1,121,062)	56,195	593,982	1,177,257	(1,183,935)	(6,678)
<b>Profit For The Year</b>	<b>16,204,890</b>	<b>14,044,073</b>	<b>29,045,341</b>	<b>43,089,414</b>	<b>19,855,161</b>	<b>31,018,205</b>	<b>49,689,469</b>	<b>80,707,674</b>
<b>Earnings Per Share (Rs.) [Nominal value per share : Rs. 10]</b>								
Basic Earning Per Share (previous year reinstated)	1.82	2.42	3.26	4.84	2.23	5.34	5.58	9.07
Diluted Earning Per Share (previous year reinstated)	1.82	2.26	3.26	4.84	2.23	4.99	5.58	9.07

**Notes:**

The given statement of unaudited Profit & Loss, Balance Sheet and 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 14, 2019.

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 Company has received shareholders approval by way of Special Resolution through Postal Ballot and E-voting on Thursday, May 09, 2019 for Migration from NSE Emerge Platform to NSE Main Board. However, the Company is yet to make an application to National Stock Exchange for in principle approval and listing of such equity shares on Main Board.

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**

Dax Francis Theknath  
Whole Time Director  
DIN: 01338030



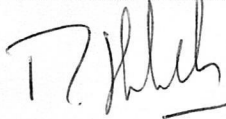
Place: Mumbai  
Date: November 14, 2019

Balance Sheet as at September 30, 2019

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Fund</b>				
Share Capital	116,009,460	116,009,460	116,009,460	116,009,460
Reserves and Surplus	160,022,535	142,311,550	201,894,355	179,929,811
	276,031,995	258,321,010	317,903,815	295,939,271
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	100,655,355	94,204,502	92,405,273	94,204,502
Deferred Tax Liabilities (net)	7,042,930	6,448,948	7,042,930	6,386,075
Long-Term Provisions	4,681,575	4,828,113	7,380,551	4,828,113
	112,379,860	105,481,563	106,828,754	105,418,690
<b>Current Liabilities</b>				
Short-Term Borrowings	257,336,916	326,121,416	257,436,916	326,221,416
Trade Payables	209,142,139	197,311,347	210,835,722	174,820,661
Other Current Liabilities	61,931,644	46,344,220	76,221,024	56,336,543
Short-Term Provisions	3,594,311	3,594,311	3,611,565	4,462,331
	532,005,010	573,371,294	548,105,227	561,840,951
<b>TOTAL</b>	<b>920,416,865</b>	<b>937,173,867</b>	<b>972,837,796</b>	<b>963,198,912</b>
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
<b><u>Fixed Assets:</u></b>				
Tangible Assets	123,367,447	127,838,582	124,422,146	127,987,466
Intangible Assets	25,527,708	25,675,468	25,624,608	25,783,768
Non-Current Investment	3,813,700	3,960,238	1,122,000	1,271,538
Long-Term Loans and Advances	26,022,960	10,019,636	20,712,439	2,057,930
Other Non-Current Assets	110,506,138	86,833,942	110,712,976	86,833,942
	289,237,953	254,327,866	282,594,169	243,934,644
<b>Current Assets</b>				
Trade Receivables	593,349,672	646,018,189	644,098,632	679,420,901
Cash and Cash Equivalents	22,626,933	21,139,776	23,160,464	24,047,123
Short-Term Loans and Advances	15,202,307	15,688,036	15,623,307	15,608,350
Other Current Assets	-	-	7,361,225	187,894
	631,178,912	682,846,001	690,243,628	719,264,268
<b>TOTAL</b>	<b>920,416,865</b>	<b>937,173,867</b>	<b>972,837,797</b>	<b>963,198,912</b>

For and on behalf of Board of Directors

  
Dax Francis Theknath  
Whole Time Director  
DIN: 01338030



Place: Mumbai  
Date: November 14, 2019

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



Statement of Cash flow for the half year ended 30th September, 2019.

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at September 30, 2019 (Unaudited)	As at September 30, 2018 (Unaudited)	As at September 30, 2019 (Unaudited)	As at September 30, 2018 (Unaudited)
<b>Cash Flows From Operating Activities:</b>				
Profit Before Taxation	22,795,857	20,214,937	26,446,129	37,189,070
<b>Adjustments for:</b>				
Depreciation	6,221,886	3,916,913	6,309,315	3,916,913
Dividend Income	-	-	-	-
Interest Income	2,615,649	-	2,615,649	-
Rent Income	-	-	-	-
Finance Cost	21,925,307	14,797,891	21,925,307	14,797,891
(Profit) / Loss on Sale of Fixed Assets	2,898	-	2,898	-
<b>Operating Profit Before Working Capital Changes</b>	<b>48,324,503</b>	<b>38,929,741</b>	<b>52,062,204</b>	<b>55,903,874</b>
<b>Adjustments for Working Capital Changes:</b>				
(Increase)/Decrease in Trade Receivables	52,668,517	79,912,476	44,466,196	99,912,476
(Increase)/Decrease in Short term Loans & Advances	485,729	15,501,917	227,784	16,786,686
(Increase)/Decrease in Other Non-Current Assets	23,672,196	12,542,621	30,845,527	12,542,621
Increase/(Decrease) in Trade Payables	11,830,792	112,496,005	17,494,331	116,806,643
(Increase)/Decrease in Non-Current Investment	146,538	2,705,102	146,538	2,705,102
Increase/(Decrease) in Other Current Liabilities	15,587,424	3,836,452	21,486,318	3,836,452
Increase/(Decrease) in Short term provisions	-	1,112,719	-	1,112,719
Increase/(Decrease) in Long term Provisions	146,538	2,829,812	1,704,671	2,829,812
(Increase)/Decrease in Long term Loans & Advances	16,003,324	674,088	18,942,885	674,088
Foreign Currency Translation Reserve	-	-	-	-
Increase/(Decrease) in DTL	593,982	1,177,257	593,982	1,177,257
<b>Cash Flows From Operations</b>	<b>89,815,427</b>	<b>60,798,496</b>	<b>88,393,612</b>	<b>60,798,498</b>
<b>Add:</b> Adjustment for Income Tax of Earlier years	1,506,094	-	1,506,094	-
<b>Less:</b> Income Tax Paid	6,590,967	6,750,911	6,590,967	6,750,911
<b>Net Cash Flows From (Used in) Operating Activities</b>	<b>84,730,554</b>	<b>54,047,585</b>	<b>83,308,739</b>	<b>54,047,587</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Fixed Assets	1,607,090	4,964,503	2,730,531	4,964,503
Interest Received on Fixed Deposit	2,615,649	-	2,615,649	-
Proceeds from Sale of Fixed Assets	7,000	-	7,000	-
Rent Income	-	-	-	-
Dividend Income	-	-	-	-
Invetment during the year	-	-	-	-
Investment in FDs	-	-	-	-
<b>Net Cash Flows From (Used in) Investing Activities</b>	<b>1,015,559</b>	<b>4,964,503</b>	<b>107,882</b>	<b>4,964,503</b>
<b>Cash Flow From Financing Activities:</b>				
Proceeds from Issue of Equity shares	-	-	-	205,162
Issue Expenses	-	-	-	-
Secured Loans taken	6,450,853	-	6,622,292	-
Unsecured Borrowings from Directors	-	5,418,870	-	5,418,870
Repayment of Secured loans	-	6,281,976	-	6,281,976
Repayment of loan taken from Directors	-	8,258,184	-	8,258,184
Increase/(Decrease) in Short Term Borrowings	68,784,499	5,864,565	68,784,499	5,864,565
Finance Cost	21,925,307	14,797,891	21,925,307	14,797,891
Interim Dividend Paid	-	-	-	-
<b>Net Cash Flows From (Used in) Financing Activities</b>	<b>84,258,953</b>	<b>18,054,616</b>	<b>84,087,514</b>	<b>17,849,454</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,487,160</b>	<b>31,028,466</b>	<b>886,657</b>	<b>31,233,630</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>21,139,776</b>	<b>8,516,186</b>	<b>24,047,123</b>	<b>8,516,186</b>
<b>Cash and Cash Equivalents at the End</b>	<b>22,626,970</b>	<b>39,544,652</b>	<b>23,160,465</b>	<b>39,749,816</b>

For and on behalf of Board of Directors

Dax Francis Theknath  
Whole Time Director  
DIN: 01338030



Place: Mumbai  
Date: November 14, 2019

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, 2019. 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.

[Insert Emphasis of Matter Paragraph]

Our conclusion is not modified in respect of this matter.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN 106156W/W100305



CA S C Mehra  
Partner  
M No: 039730

UDIN: 19039730AAAATU8082



Place: Mumbai  
Date: 14.11.2019

**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.

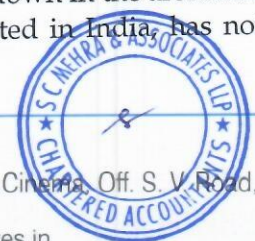
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**Branches :** Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi

**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 Limited** ("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 September 30, 2019 and for the period from 01.04.2019 to 30.09.2019 ("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, Dubai (100% Subsidiary)  
Jet Freight Express Private Limited, Mumbai (India) (100% Subsidiary)
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 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. 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. 6,81,72,192 as at September 30,2019 and total revenue of Rs. 1,75,81,606 , total net profit after tax of Rs. 45,15,151 and total comprehensive income of Rs. 45,15,151 for the half year ended September 30,2019 and for the period from 01.04.2019 to 30.09.2019 , respectively, and cash flows (net) of Rs. (3,70,281) for the period from 01.04.2019 to 30.09.2019, 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.85,82,281 as at September 30,2019 and total revenue of Rs. Rs. 87,70,357, total net loss after tax of Rs. 8,64,879 and total comprehensive loss of Rs. 8,64,879 for the half year ended September 30,2019 and for the period from 01.04.2019 to 30.09.2019 , respectively, and cash flows (net) of Rs. (20,03,535) for the period from 01.04.2019 to 30.09.2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes 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. and 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.

For S C Mehra & Associates LLP  
Chartered Accountants  
FRN 106156W/W100305



CA S C Mehra

Partner

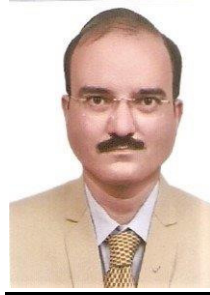
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Place: Mumbai  
Date: 14.11.2019

## Mr. Prasad Prabhakar Gothivarekar



### **Brief Profile:**

Mr. Prasad Prabhakar Gothivarekar is a qualified Chartered Accountant and Cost Accountant with over 21 years of rich experience in the areas of Corporate Finance, Accounting, Fund Management, Treasury & Taxation. He has over a decade experience in handling overall accounting & financial aspects in Logistics Industry. He had started his career with manufacturing organizations and then moved to diversified service industries which helped him acquiring knowledge on various platforms. A strategic planner with expertise in implementing system / procedures with proven ability to achieve financial discipline and enhance the overall efficiency of the organization. He is an effective communicator with exceptional analytical and relationship management skills & also is an adept at maintaining cordial business relations internally as well as with external agencies. He was recently working as General Manager - Finance & Systems with Lee & Muirhead Private Limited.