

JFLL/CS/NSE/2020-2021/49

Date: 17.07.2020

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 July 17, 2020.**

Dear Sir/ Madam,

With reference to the captioned subject matter and pursuant to Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, this is to inform you that a Meeting of Board of Directors of the company was held on July 17, 2020 at the Registered Office of the company at 03.30 p.m.

The Board of Directors at its Meeting held on July 17, 2020 had discussed and approved the following: (outcome of the Meeting)

1. Audited Standalone & Consolidated financial results for the half year and year ended March 31, 2020.
2. The appointment of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company for the FY 2020-2021.
3. The appointment of M/s SGCO & Co. LLP, Chartered Accountants, Mumbai, as an Internal Auditors for the FY 2020-2021.

Also, please find enclosed the brief profile of all the Auditors as mentioned above.

The Board Meeting concluded at 03.45 p.m.

Kindly take it on your records.

Thanks & Regards,  
For Jet Freight Logistics Limited

  
Shradha Mehta  
Company Secretary & Compliance Officer



Balance Sheet as at March 31, 2020

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Fund</b>				
Share Capital	11,60,09,460	11,60,09,460	11,60,09,460	11,60,09,460
Reserves and Surplus	5,66,33,864	14,23,11,550	8,04,02,019	17,99,29,811
	17,26,43,324	25,83,21,010	19,64,11,479	29,59,39,271
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	9,36,03,626	9,42,04,502	9,37,03,626	9,42,04,502
Deferred Tax Liabilities (net)	53,72,989	64,48,948	50,56,365	63,86,075
Long-Term Provisions	89,10,665	35,56,575	90,62,229	48,28,113
	10,78,87,280	10,42,10,025	10,78,22,220	10,54,18,690
<b>Current Liabilities</b>				
Short-Term Borrowings	26,46,63,587	32,61,21,416	26,46,63,587	32,62,21,416
Trade Payables	27,38,53,683	19,73,11,347	28,17,79,643	17,48,20,661
Other Current Liabilities	5,74,59,905	4,63,44,220	5,88,38,812	5,63,36,543
Short-Term Provisions	15,04,383	35,94,311	15,25,834	44,62,331
	59,74,81,558	57,33,71,294	60,68,07,876	56,18,40,951
<b>TOTAL</b>	<b>87,80,12,162</b>	<b>93,59,02,329</b>	<b>91,10,41,575</b>	<b>96,31,98,912</b>
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
<b><u>Fixed Assets:</u></b>				
Tangible Assets	11,81,52,705	12,78,38,582	11,90,79,605	12,79,87,466
Intangible Assets	2,53,79,948	2,56,75,468	2,55,32,375	2,57,83,768
Capital Work in Progress	75,52,136	-	75,52,136	-
Non-Current Investment	27,05,360	26,88,700	-	12,71,538
Long-Term Loans and Advances	1,16,03,804	1,00,19,636	45,14,330	20,57,930
Other Non-Current Assets	14,61,59,558	8,68,33,942	14,65,00,319	8,68,33,942
	31,15,53,511	25,30,56,328	30,31,78,765	24,39,34,644
<b>Current Assets</b>				
Trade Receivables	51,57,54,307	64,60,18,189	55,32,64,987	67,94,20,901
Cash and Cash Equivalents	3,44,41,078	2,11,39,776	3,54,32,664	2,40,47,123
Short-Term Loans and Advances	1,62,63,266	1,56,88,036	1,91,65,159	1,56,08,350
	56,64,58,651	68,28,46,001	60,78,62,810	71,92,64,268
<b>TOTAL</b>	<b>87,80,12,162</b>	<b>93,59,02,329</b>	<b>91,10,41,575</b>	<b>96,31,98,912</b>

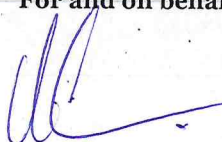
For S C Mehra & Associates LLP

Chartered Accountants  
FRN 106156W/W100305

SURESH  
CHHAGANLA  
L MEHRA

CA S C Mehra  
Partner  
Membership No. 039730  
Place : Mumbai  
Date: July 17, 2020

For and on behalf of Board of Directors



Richard Theknath  
Managing Director  
DIN No.- 01337478



**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 Profit & Loss**

(Amount in Rs.)

Particulars	Standalone					Consolidated				
	Half year ended			Year ended	Year ended	Half year ended			Year ended	Year ended
	31.03.2020 (audited)	30.09.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (audited)	30.09.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>Revenue:</b>										
Revenue from Operations	1,43,39,61,796	1563886274	1691115493	2,99,78,48,069	3,37,51,56,257	1,44,47,90,602	1,59,02,38,237	1731841052	3035028839	3,43,58,81,816
Other Income	28,02,250	3982618	2809125	6784868	36,02,685	28,36,513	39,82,618	2817560	6819131	36,11,120
<b>Total Revenue</b>	<b>1,43,67,64,046</b>	<b>1,56,78,68,892</b>	<b>1,69,39,24,618</b>	<b>3,00,46,32,937</b>	<b>3,37,87,58,942</b>	<b>1,44,76,27,115</b>	<b>1,59,42,20,855</b>	<b>1,73,46,58,612</b>	<b>3,04,18,47,970</b>	<b>3,43,94,92,936</b>
<b>Expenses:</b>										
Purchases	1420190884	1421082089	1547537295	2841272973	3,12,42,12,614	1,43,78,70,356	1,43,36,35,432	1561525514	2871505788	3,13,82,00,833
Employee Benefits Expenses	63210573	53414656	50371121	116625229	9,23,76,159	7,09,73,718	5,91,55,545	51565011	130129263	9,51,50,049
Finance Costs	21638451	21925307	18839876	43563758	3,36,37,767	2,22,96,814	2,22,77,214	19074850	44574028	3,39,01,988
Depreciation and Expenses	6437833	6221886	4937513	12659719	88,54,426	66,44,301	63,09,315	4960196	12953616	88,77,109
Other Expenses	34852467	42429097	31641334	77281564	5,88,65,560	4,04,99,373	46397221	36354307	86896594	6,49,95,153
<b>Total Expenses</b>	<b>1546330208</b>	<b>1545073035</b>	<b>1653327139</b>	<b>3091403243</b>	<b>3,31,79,46,526</b>	<b>1,57,82,84,562</b>	<b>1,56,77,47,272</b>	<b>1,67,34,79,878</b>	<b>3,14,60,59,289</b>	<b>3,34,11,25,132</b>
<b>Profit Before Tax</b>	<b>(10,95,66,162)</b>	<b>2,27,95,857</b>	<b>4,05,97,479</b>	<b>(8,67,70,306)</b>	<b>6,08,12,416</b>	<b>(13,06,57,447)</b>	<b>2,64,46,128</b>	<b>6,11,78,734</b>	<b>(10,42,11,319)</b>	<b>9,83,67,804</b>
<b>Tax Expenses:</b>										
Current Tax		5996985	12673200	-	1,76,66,807		59,96,985	12673200	-	1,76,66,807
Deferred Tax	(16,69,942)	593982	(11,21,062)	(10,75,960)	56,195	(19,23,693)	593982	(11,83,935)	(13,29,711)	(6,678)
<b>Profit For The Year</b>	<b>(10,78,96,220)</b>	<b>1,62,04,890</b>	<b>2,90,45,341</b>	<b>(8,56,94,346)</b>	<b>4,30,89,414</b>	<b>(12,87,33,754)</b>	<b>1,98,55,161</b>	<b>4,96,89,469</b>	<b>(10,28,81,608)</b>	<b>8,07,07,674</b>
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10										
Basic Earning Per Share (previous year reinstated)	-9.30	1.82	3.26	-7.39	4.84	(11.11)	2.23	5.58	-8.88	9.07
Diluted Earning Per Share (previous year reinstated)	-9.30	1.82	3.26	-7.39	4.84	(11.11)	2.23	5.58	-8.88	9.07

**Notes:**  
 The Figures of the half year ended March 31, 2020 are the balancing figures between Audited figures for the year ended on March 31, 2020 and figures upto the half year ended on September, 2019.  
 The aforesaid statement of audited Profit & Loss and Balance Sheet (standalone & consolidated) of the Company has been duly recommended by Audit Committee and thereby on such recommendation, approved by the Board of Directors of the Company at their respective meeting/s held on July 17, 2020.  
 The Company operates in a single line of business, hence segment reporting under Accounting Standard 17 is not required.  
 Previous years figures are regrouped, reclassified wherever necessary.  
 Indian Accounting Standards are not applicable as the Company is listed on SME-Emerge Platform of NSEIL.  
 The figures for the overseas WOS has been converted into INR at the rate of exchange as prevailing on the date of the transaction.  
 The Company has incorporated its two Wholly Owned Subsidiary (WOS) - Jet Freight Logistics FZCO on 01.04.2018 & Jet Freight Express Private Limited on 17.06.2018 which have been included while preparing the consolidated financial statements of the Company.  
 COVID 19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of our company. JFL is into international freight forwarding and mainly into perishable goods. This business is cyclical in the sense that Jan - Mar is peak season. Our major markets are middle east, Europe & US. Early outbreak of COVID 19 in these markets since Jan has affected our volumes to major extent. Due to which we are not able to meet our targets of the business in terms of volumes which would have enabled us to get maximum incentives. Airline Incentives is our major source of income and we were consistently surpassing airline targets in the past. This year incentive figures are very minimal causing heavy loss.  
 Secondly we had planned for major nationwide expansion and the new teams were recruited. But we were not successful in achieving our planned targets in terms of volume due to this pandemic. Due to shortfall in revenue on account of lower volumes coupled with increased payroll cost of newly recruited business development team has taken a toll on the profitability of the company.  
 Going forward, we have taken cost reduction initiatives which are necessary to ensure smooth functioning and survival of the company. You will also appreciate the fact that during this difficult times, we have not availed any additional financing and able to survive with efficient financial management. FY 2020 - 21 is the year of survival for all businesses and we are not an exception.

For S C Mehra & Associates LLP, Chartered Accountants (FRN 106156W/W100305)  
 SURESH CHHAGANLAL  
 MEHRA  
 CA S C Mehra, Partner (M No. 039730)

For and on behalf of Board of Directors  
 Richard F Theknath, Managing Director (DIN: 01337498)  
 Place : Mumbai  
 Date: July 17, 2020



Statement of Cash Flow for the year ended March 31, 2020

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>Cash Flows From Operating Activities:</b>				
Profit Before Taxation	(8,67,70,306)	6,08,12,416	(10,42,11,319)	9,83,67,804
<b>Adjustments for:</b>				
Depreciation	1,26,59,719	88,54,426	1,29,53,616	88,77,109
Interest Income	(66,15,411)	(31,70,679)	(66,15,411)	(31,70,679)
Rent Income	(3,60,000)	(3,14,000)	(3,60,000)	(3,14,000)
Finance Cost	4,35,63,758	3,36,37,767	4,45,74,028	3,36,37,767
(Profit) / Loss on Sale of Fixed Assets	(2,898)	12,15,366	(2,898)	12,15,366
(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	16,660	(17,039)	16,660	(17,039)
<b>Operating Profit Before Working Capital Changes</b>	<b>(3,75,08,478)</b>	<b>10,10,18,257</b>	<b>(5,36,45,324)</b>	<b>13,85,96,328</b>
<b>Adjustments for Working Capital Changes:</b>				
(Increase)/Decrease in Trade Receivables	13,02,63,882	(7,15,11,754)	12,61,55,913	(12,76,12,424)
(Increase)/Decrease in Short term Loans & Advances	(5,75,230)	(70,59,506)	(35,56,810)	(72,22,561)
(Increase)/Decrease in Other Non-Current Assets	(5,51,66,585)	(2,47,84,199)	(5,55,07,346)	(2,47,84,199)
Increase/(Decrease) in Trade Payables	7,65,42,336	2,27,21,990	10,69,58,982	4,15,74,436
Increase/(Decrease) in Other Current Liabilities	1,11,15,685	(1,54,17,794)	25,02,269	(1,54,03,194)
Increase/(Decrease) in Short term provisions	(20,89,928)	14,95,077	(29,36,497)	14,95,077
Increase/(Decrease) in Long term Provisions	53,54,090	(20,83,780)	42,34,116	(20,83,780)
(Increase)/Decrease in Other Current Assets	-	-	1,87,895	(25,612)
Foreign Currency Translation Reserve	-	-	33,37,158	-
Increase/(Decrease) in DTL	(10,75,959)	56,195	(13,29,711)	56,195
<b>Cash Flows From Operations</b>	<b>12,68,59,814</b>	<b>44,34,485</b>	<b>12,64,00,644</b>	<b>45,90,265</b>
<b>Add:</b> Adjustment for Income Tax of Earlier years	-	20,35,340	-	20,35,340
<b>Less:</b> Income Tax Paid	(10,75,960)	1,77,23,002	(13,29,711)	1,77,23,002
<b>Net Cash Flows From (Used in) Operating Activities</b>	<b>12,79,35,774</b>	<b>(1,12,53,178)</b>	<b>12,77,30,355</b>	<b>(1,10,97,398)</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Fixed Assets	(1,02,48,137)	(4,99,84,239)	(1,13,64,349)	(5,02,64,106)
Loans & Advance	(15,84,168)	46,22,872	(24,56,399)	46,22,872
Interest Received on Fixed Deposit	66,15,411	31,70,679	66,15,411	31,70,679
Proceeds from Sale of Fixed Assets	20,751	36,10,000	20,750	36,10,000
Rent Income	3,60,000	3,14,000	3,60,000	3,14,000
Investment during the year	(16,660)	(39,40,238)	12,71,538	(39,40,238)
Investment in FDs	(41,59,031)	(3,47,46,866)	(41,59,031)	(3,47,46,866)
<b>Net Cash Flows From (Used in) Investing Activities</b>	<b>(90,11,834)</b>	<b>(7,69,53,792)</b>	<b>(97,12,081)</b>	<b>(7,72,33,659)</b>
<b>Cash Flow From Financing Activities:</b>				
Proceeds from Issue of Equity shares	-	-	-	26,88,700
Unsecured Borrowings from Directors	(1,24,80,089)	1,88,90,547	(1,23,80,089)	1,92,33,288
Repayment of Secured loans	1,18,79,212	(52,39,267)	1,18,79,212	(52,39,267)
Repayment of loan taken from Directors	-	-	-	-
Increase/(Decrease) in Short Term Borrowings	(6,14,58,002)	12,13,96,919	(6,15,57,829)	12,13,96,912
Finance Cost	(4,35,63,759)	(3,36,37,767)	(4,45,74,028)	(3,36,37,767)
Interim Dividend Paid	-	(5,80,047)	-	(5,80,047)
<b>Net Cash Flows From (Used in) Financing Activities</b>	<b>(10,56,22,638)</b>	<b>10,08,30,385</b>	<b>(10,66,32,733)</b>	<b>10,38,61,819</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,33,01,302</b>	<b>1,26,23,415</b>	<b>1,13,85,541</b>	<b>1,55,30,762</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>2,11,39,776</b>	<b>85,16,361</b>	<b>2,40,47,123</b>	<b>85,16,361</b>
<b>Cash and Cash Equivalents at the End</b>	<b>3,44,41,078</b>	<b>2,11,39,776</b>	<b>3,54,32,664</b>	<b>2,40,47,123</b>

For S C Mehra & Associates LLP

Chartered Accountants  
FRN 106156W/W100305

SURESH  
CHHAGANLAL  
MEHRA

CA S C Mehra

Partner

Membership No. 039730

Place : Mumbai

Date: July 17, 2020

For and on behalf of Board of Directors

Richard Theknath  
Managing Director

DIN No.- 01337478



Date: 17.07.2020

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

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

Dear Sir/ Madam,

With reference to the captioned subject matter, we hereby declare that the Mr. S. C. Mehra, Partner of M/s S C Mehra & Associates LLP (FRN 106156W/W100305), Statutory Auditors of the company have issued Audit Report with unmodified opinion on the Standalone & Consolidated Audited Financial Results for the half year and year ended March 31, 2020.

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

Kindly take it on your records.

Thanks & Regards,  
For Jet Freight Logistics Limited

Mr. Richard Theknath  
Managing Director (DIN: 01337478)



## INDEPENDENT AUDITOR'S REPORT

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

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

#### Opinion

We have audited the accompanying standalone half yearly financial results of **Jet Freight Logistics Limited** for the half year ended March 31, 2020, and year to date results for the period from 01.04.2019 to 31.03.2020 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 ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, which are as under:

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#### **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

1. COVID-19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The company is into international freight forwarding and mainly into perishable goods. This business is cyclical in the sense that January to March is peak season. The Company has major markets in Middle East, Europe & US. Early outbreak of COVID-19 in these markets since January 2020 has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. Airline Incentives is major source of income for the Company and the Company was consistently surpassing airline targets in the past. This year incentive figures are very minimal causing heavy loss.
2. Company has done major nationwide expansion and the new teams were recruited. But Company has not achieved volume due to this COVID-19 pandemic. Due to shortfall in revenue on account of lower volumes coupled with increased payroll cost of newly recruited business development team, has impacted the profitability of the company.

### **Management's & Board of Director's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income 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 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. 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.

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#### **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

## **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 skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- 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.

**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

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### **S C MEHRA & ASSOCIATES LLP**

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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.

The opinion expressed in the present 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 audit 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



**CA Suresh Mehra**  
Partner  
M No: 039730

**Place: Mumbai**  
**Date: 17.07.2020**

**UDIN: 20039730AAAAEJ3177**

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**Auditor's Report On Consolidated Half Yearly Financial Results and year ended  
Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

We have audited the accompanying consolidated annual financial results of **Jet Freight Logistics Limited** (hereinafter referred to as the 'Holding Company') (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020, 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 / financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities
  - a) Jet Freight Logistics FZCO
  - b) Jet Freight Express Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those

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Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, which are as under:

1. COVID-19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The company is into international freight forwarding and mainly into perishable goods. This business is cyclical in the sense that January to March is peak season. The Company has major markets in Middle East, Europe & US. Early outbreak of COVID-19 in these markets since January 2020 has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. Airline Incentives is major source of income for the Company and the Company was consistently surpassing airline targets in the past. This year incentive figures are very minimal causing heavy loss.
2. Company has done major nationwide expansion and the new teams were recruited. But Company has not achieved volume due to this COVID-19 pandemic. Due to shortfall in revenue on account of lower volumes coupled with increased payroll cost of newly recruited business development team, has impacted the profitability of the company.

### **Management's & Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian 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 and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting

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records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated 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.

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- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 associates and jointly controlled entities 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 associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities 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.

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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 Financial Results include the audited Financial Results of 2 subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 5,49,80,220 /- as at 31.03.2020 , Group's share of total revenue of Rs. 3,72,15,033/- and Group's share of total net profit/(loss) after tax of Rs. 36,50,271/- and Rs. ( 1,72,98,749) for the half year ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

The Financial Results include the results for the half year ended 31.03.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year which were subject to limited review by us.

**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.

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

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Thus the same has put a limitation on scope of our audit 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

Member since 1978 in Mumbai Chartered Accountants  
The Institute of Cost Accountants of India  
The Institute of Actuaries of India  
The Institute of Company Secretaries of India  
The Institute of Tax Practitioners of India  
The Institute of Bankers of India  
The Institute of Financial Planners of India  
The Institute of Management Consultants of India  
The Institute of Public Relations of India  
The Institute of Social Workers of India  
The Institute of Chartered Financial Planners of India  
The Institute of Chartered Accountants of India  
Date: 18/07/2020 10:01:45 AM

**CA Suresh Mehra**  
Partner  
M No: 039730

**Place: Mumbai**  
**Date: 17.07.2020**

**UDIN: 20039730AAAEL5105**

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## **BRIEF PROFILE**

Parikh & Associates is a firm of Practising Company Secretaries having strength of twenty five members which includes twelve qualified and experienced Company Secretaries and other related staff. The firm provides consultancy services in respect of provisions of various laws such as the Companies Act, 1956/ Companies Act, 2013, Foreign Exchange Management Act, 1999 and various rules and regulations of Securities and Exchange Board of India and the Stock Exchanges.

Some of the qualified Company Secretaries are in practice for over 28 years.

### *Area of activities in brief :*

#### **I. COMPANY LAW AND SECRETARIAL MATTERS :**

1. Advising on various matters relating to Company Law and other secretarial matters.
2. Assignments in respect of buy back of securities.
3. Assignments of Mergers and Amalgamation including approval of the stock exchange/ SEBI/ Competition Commission etc.
4. Applications to Central Government under the provisions of the Companies Act, 1956/ the Companies Act, 2013.
5. Acting as scrutinizer for postal ballot/ e-voting/ general meeting.

6. Certification of forms/ returns / documents to be filed with ROC/ Regional Director/ Government of India.
7. Compliance of various provisions of Company Law.
8. Convening of Board Meetings and General Meetings and preparing the procedure before and after the meetings.
9. Due Diligence Reports required by Banks under RBI circular.
- 10 Formation of all types of Companies under the Companies Act, 2013
- 11 Looking after the requirements of maintaining Statutory Registers.
- 12 Liasoning with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs and Government of India.
- 13 Minutes of Board Meetings and General Meetings.
- 14 Notices of Board Meetings and General Meetings.
- 15 Petitions/Applications to the Central Government/Regional Director and representing the client before the Central Government/Regional Director.
- 16 Preparing of forms and returns to be filed with the Registrar of Companies and other concerned authorities.
- 17 Secretarial Audit of listed/unlisted Companies.
- 18 Striking off name of the Company.
- 19 Taking up retainerships to look after all Company Law and Secretarial matters.
- 20 Winding up of Companies.

**II. STOCK EXCHANGE REQUIREMENTS :**

1. Advising on implementation of Corporate Governance.
2. Audit of Corporate Governance on quarterly/ Annual basis and giving certificate on Corporate Governance Report.
3. Issue of various certificates required under the listing agreement.
4. Compliance of requirements of the Stock Exchange guidelines/listing agreement.
5. Liasoning with the Stock Exchange.
6. Voluntary delisting of shares with the Stock Exchange.

**III. SEBI REGULATIONS :**

1. All SEBI requirements that may be applicable to the Company including SEBI (LODR) Regulations, Investor Protection Guidelines, Takeover Guidelines, Preferential Issue Guidelines, Insider Trading Regulations, Open Offer procedure etc.
2. Liasoning with Securities & Exchange Board of India.

**IV. FEMA REQUIREMENTS :**

1. Services related to issue and transfer of Securities from/ to Non-residents and other requirements under the Act.
2. Liasoning with the Reserve Bank of India.
3. FIPB approvals.

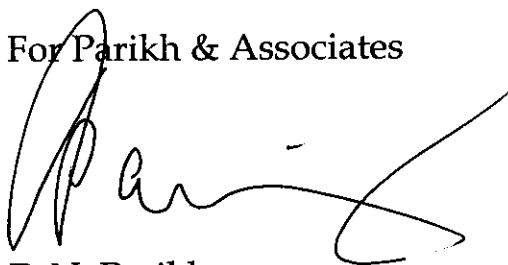
**THE FIRM HAS ITS FULLY COMPUTERISED  
ESTABLISHMENT AT:**

111, 11<sup>th</sup> floor, Sai-Dwar CHS Ltd.,  
Sab TV Lane, Opp: Laxmi Industrial Estate, Off Link Road,  
Andheri (West), Mumbai 400 053  
Telephone : 2630 1232, 2630 1233  
E-mail : [cs@parikhassociates.com](mailto:cs@parikhassociates.com)  
[parikh.associates@rediffmail.com](mailto:parikh.associates@rediffmail.com)

**CONTACT PERSONS:**

1. Mr. P.N. Parikh- Mobile No. 9821631234
2. Mr. Ajay Kumar- Mobile No. 9821095799
3. Mr. J.U. Poojari – Mobile No. 9820373992
4. Ms. Jigyasa N. Ved – Mobile No. 9820939897
5. Ms. Shalini Bhat – Mobile No. 9820944620
6. Mr. Mitesh Dhabliwala-Mobile No. 9321595799
7. Mr. Mohammad Pillikandlu- Mobile No. 9320595799

For Parikh & Associates



P. N. Parikh  
(Partner)



**SGCO & Co.LLP**  

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**Chartered Accountants**

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## About the Firm

- ❑ Established in 1992 with vision to become “**Truly Global Consulting Group**”, SGCO & Co. LLP aims to provides value added services to the clients.
- ❑ SGCO is a category-I firm, catering to over 250 client groups across diverse sectors.
- ❑ SGCO is committed to provide services with objectivity, maintaining the highest ethical & professional standards with paramount emphasis on the interest of the clients and its stake holders.
- ❑ The range of services include ‘Audit & Assurance’, ‘Governance, Risk, & Compliances’, ‘Forensic Audits’, ‘Direct & Indirect Tax Advisory’, ‘Transaction & Business Advisory’, ‘Business Valuations’ & ‘Corporate & Allied Laws Advisory’.

## About the Firm

- ❑ SGCO is well equipped with highly skilled, well-trained and strongly motivated team of 275+ professionals with adequate IT & infrastructure.
- ❑ SGCO, keeping pace with the regulatory changes, has added services like Advisory on Real Estate Regulation and Development Act, 2016 (RERA) and Insolvency and Bankruptcy Code, 2016.
- ❑ SGCO holds the “Peer Review” certificate as issued by ICAI.
- ❑ SGCO is empaneled with RBI, IBA, SEBI, CAG and ICAI for various category of audits.
- ❑ Use of globally recognized CAATs like CASEWARE, IDEA software etc..

# About the Firm

- Apart from Head Office in Mumbai, SGCO has its branch offices in Delhi, Bengaluru and Cochin. SGCO also have presence across the globe (more than 125 countries with 800+ offices) and in all major cities in India through its Associates and Network.



## Leaders of the Firm

Name of Partner	Experience	Qualification
<b>Manoj Singrodia</b> , <i>Founder Partner</i>	28 Years	FCA, B. Com.
<b>Suresh Murarka</b>	27 Years	FCA, B. Com.
<b>K M Tulsian</b>	33 Years	FCA, LLB, B. Com.
<b>O D Bihani</b>	32 Years	FCA, B. Com.
<b>K V S Shyamsundar</b>	42 Years	FCA, B. Com.
<b>Mukesh Gilda</b>	15 Years	FCA, B. Com.
<b>Amit Hundia</b>	16 Years	FCA, CS, LLB, B. Com.
<b>Ravindra Agarwal</b>	15 Years	CA, CS, LLB, B. Com.
<b>Vishal Lahoti</b>	15 Years	FCA, B. Com.
<b>Sachin Gupta</b>	15 Years	CA, B. Com.
<b>Rushabh Mehta</b>	12 Years	CA, B. Com.
<b>Ashish Karkhanis</b>	18 Years	CA, CISA, B. Com.

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# Governance, Risk & Compliances Services



# GRC - Service Gamut



# GRC - Service Gamut

## ***Risk Based Internal Auditing and Management Consulting***

- ❑ *Risk assessment and mapping of risk control matrix*
- ❑ *Risk based internal audit in finance as well non-finance and operation areas*
- ❑ *Concurrent audit*
- ❑ *Management audit*
- ❑ *ERP audit, IT control testing & security audits*
- ❑ *Management advisory and consulting*
- ❑ *Vendor / supplier audit*
- ❑ *Reconciliations exercise for TDS / GST / Tax register / vendor - customer ledger*

## ***Forensic Audit and Investigations***

- ❑ *Forensic audits of business, corporates and loan accounts as mandated by banks and regulatory agencies*
- ❑ *Corporate forensic audits initiated by stake-holders / management*
- ❑ *Investigations and in-depth study of suspicious process / function / business transactions*
- ❑ *Special audits of assesses having complexity and potential tax evasion on behalf of income tax and Indirect tax authorities of the Government.*
- ❑ *Data analytics detailed study of red flagged areas identified by monitoring mechanism*

# GRC - Service Gamut

## *Financial and Tax Due Diligences*

- ❑ *In-depth financial due diligence of entities for acquisition or merger or takeover*
- ❑ *Tax and compliances due diligence*
- ❑ *Compliance health check-up*
- ❑ *Assistance in business valuation process*
- ❑ *Assistance and support in preparation for due diligence*
- ❑ *Post investment monitoring*

## *Process Designing (SOPs), IFC & ICFR Framework*

- ❑ *“AS IS” process mapping and gap analysis*
- ❑ *“TO BE” process designing in areas of finance, accounts and operations*
- ❑ *SOP implementation review*
- ❑ *Accounting manual & mapping of ERP*
- ❑ *Preparing / updating IFC / ICFR framework as per regulatory requirements*
- ❑ *Control testing of framework for control effectiveness*

# GRC - Service Gamut

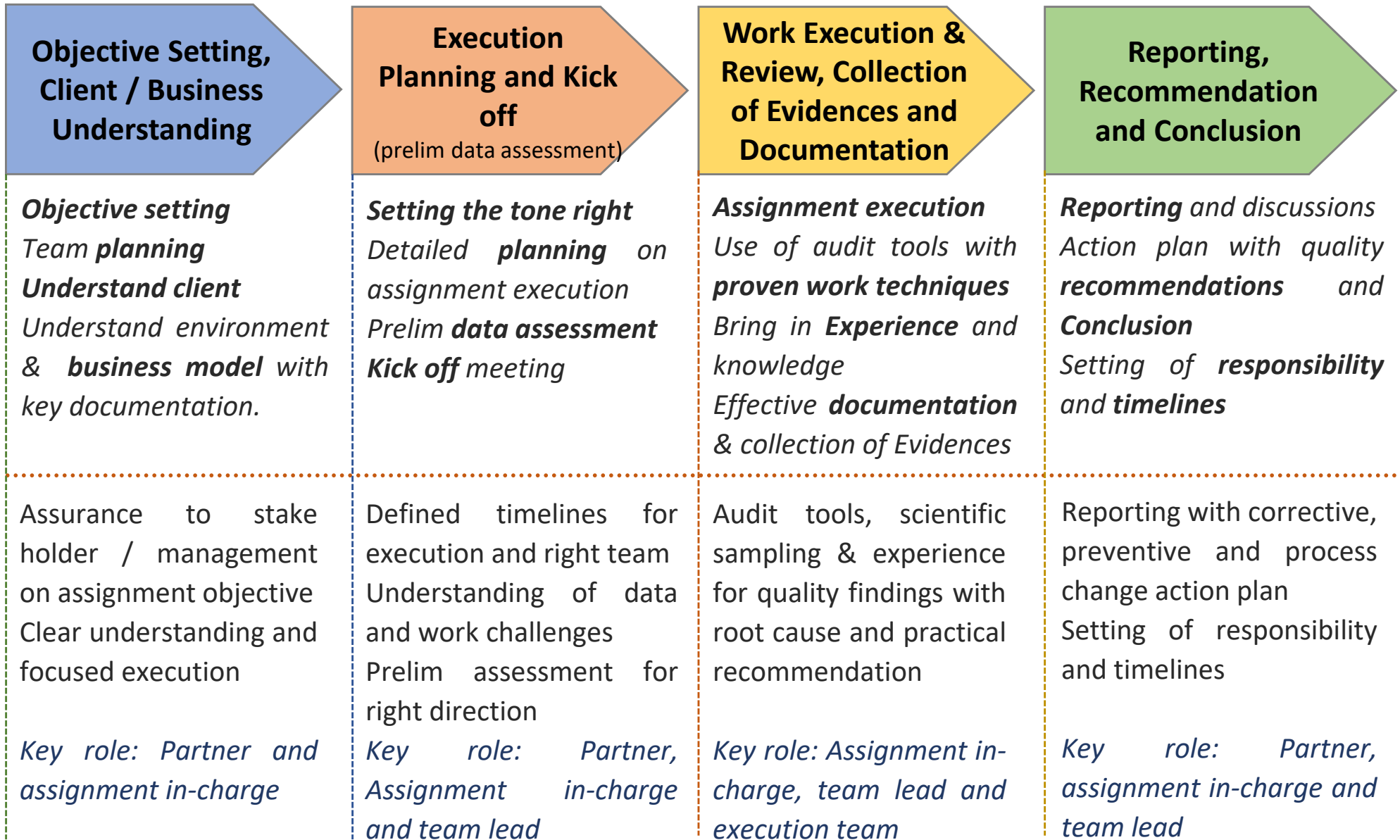
## ***Information Technology, Accounting Outsourcing and Staff Loaning***

- ❑ *Information system audits, IT risk assessment,*
- ❑ *VAPT testing and assessment*
- ❑ *Cyber security audits, SOX Compliances testing*
- ❑ *Outsourcing service on accounts writing at HO // branch accounting*
- ❑ *Deployment of executive staff on temporary deputation for specific purpose (like accounting, billing, reconciliations, FAR preparation etc.)*
- ❑ *Audit support services (globally) and preparation of financials*

## ***Special Assignment, Physical Verification & Cost Optimization Studies***

- ❑ *Asset register mapping and verification*
- ❑ *Physical verifications of assets*
- ❑ *Inventory audits and physical verification*
- ❑ *Third party / job worker inventory verification and reconciliations*
- ❑ *Cost reduction / optimization studies to identify areas for cost reduction and possible solutions*
- ❑ *Internal / external rate benchmarking*
- ❑ *Commercial audits*

# Approach to Work



# Approach to Work

## Team

- 🐾 Professional team with experience
- 🐾 Skilled and disciplined
- 🐾 Proficient hiring process
- 🐾 Regular inhouse training as well with industry experts

## Quality

- 🧠 Regular quality and assignment progress review by partner
- 🧠 Process driven approach
- 🧠 Internal Peer review mechanism
- 🧠 Research and knowledge bank
- 🧠 Benchmarking with best practices

## Execution

- ☞ Led by experienced professional
- ☞ Use of data analytics & audit tools
- ☞ Checklist driven execution
- ☞ Active interaction & interview approach
- ☞ Process walkthrough & root cause analysis
- ☞ Regular interaction with Management

## SGCO Advantage

- 🤝 Ethics, integrity and professionalism.
- 🤝 Belief in creating long-lasting relationship
- 🤝 Innovative, customized & effective business oriented solutions.
- 🤝 Our processes & approach fit right form large organization to SME to a startup.

# People



**Mukesh Gilda, FCA**  
**Partner In-charge – GRC Services**  
**Work Experience - 18+ years**

Mukesh has worked throughout in his career in the field of risk management, risk based internal and management audits, designing SOPs, due diligence, forensic audit and investigations, outsourcing work management. He also worked on several assignment in India and abroad for large private & semi govt. organizations.

Along with able leadership and team management skills, Mukesh brings in abundance of experience of methodical execution approach to the team.

His belief is in providing the finest level of services to client with utmost integrity and professionalism.



**Amit Pandit**  
**23+ yrs. exp.**

## **Advisor on Board**

Amit is advisor on board to GRC. He possesses experience of more than two decades with enormous exposure of BFSI and finance segment. He is also on the board of Saraswat Co-operative Bank Ltd.

## Core Team Leaders

<u>Name</u>	<u>Qualification</u>	<u>Exp.</u>
Ashish K	CA,CISA	18 yrs
Deepa D	CA	16 yrs
Aparna A	CA,DIRM,DISA	15yrs
Hira S	CA	12 yrs
R Goyal	CA	9 yrs
Rupesh T	CWA	9 yrs
Ajay G	CWA	8 yrs
Shreepad G	MBA	6 yrs
A Hemani	CA	5 yrs
Vrinda A	CFE	3 yrs

*Team strength of 50+ professionals including technical experts, data analysts, executives and trainees.*

## Experience (Industry Segment wise - Illustrative)

### Internal & Management Audits, Management Advisory

#### **Manufacturing :**

- ✓ Plastic & Packaging
- ✓ Vynle Packaging
- ✓ Pipes and Furniture
- ✓ Chemicals
- ✓ Flooring
- ✓ Textile
- ✓ Industrial Equipment
- ✓ Steel & Metal
- ✓ Tyre
- ✓ Govt. / PSUs
- ✓ Dairy – Mfg & retail

#### **Retail & Others:**

- ✓ Textile (Garments, Home Décor)
- ✓ Gems and Jewellery

#### **Service Sector:**

- ✓ Oil & Gas (Rig Operators)
- ✓ Security / Facility Management
- ✓ Power (thermal, bio, wind, solar)
- ✓ IT & ITeS, BPOs
- ✓ Payments Gateway
- ✓ Shipping & Logistics
- ✓ Insurance
- ✓ Travel and DMCs
- ✓ Brand Management
- ✓ Bank & NBFCs
- ✓ Media & Entertainment

#### **Real Estate and Infrastructure:**

- ✓ Real Estate - Construction
- ✓ Mall Management
- ✓ Infra Supplies Manufacture
- ✓ Engineering and EPC
- ✓ Tiles and Marble

## Experience (Industry Segment wise - Illustrative)

Due Diligence/ Forensics	SOPs, IFC & ICFR, IT Audits	Special Assignments
<p><b>Manufacturing :</b></p> <ul style="list-style-type: none"> <li>✓ Plastic &amp; Packaging</li> <li>✓ Flooring</li> <li>✓ Textile</li> <li>✓ Industrial Equipment</li> <li>✓ Steel</li> <li>✓ Tyre</li> <li>✓ Dairy – Mfg &amp; retail</li> </ul> <p><b>Service, Real Estate &amp; Infra:</b></p> <ul style="list-style-type: none"> <li>✓ Security / Facility</li> <li>✓ IT &amp; ITeS</li> <li>✓ Payments Gateway</li> <li>✓ Shipping &amp; Logistics</li> </ul> <p><b>Retail &amp; Others</b></p> <ul style="list-style-type: none"> <li>✓ Textile</li> <li>✓ Gems and Jewellery</li> <li>✓ Power Sector</li> <li>✓ Trading</li> </ul>	<p><b>Manufacturing :</b></p> <ul style="list-style-type: none"> <li>✓ Plastic &amp; Packaging</li> <li>✓ Textile</li> <li>✓ Steel</li> <li>✓ Building Infra</li> <li>✓ Pharma</li> </ul> <p><b>Service, Real Estate &amp; Infra:</b></p> <ul style="list-style-type: none"> <li>✓ Security / Facility</li> <li>✓ Shipping &amp; Logistics</li> <li>✓ Real Estate</li> <li>✓ Infra Supplies Manufacture</li> <li>✓ Engineering / EPC</li> <li>✓ Banking / NBFCs</li> </ul> <p><b>Retail &amp; Others</b></p> <ul style="list-style-type: none"> <li>✓ Textile</li> <li>✓ Gems and Jewellery</li> <li>✓ Trading</li> </ul>	<p><b>Manufacturing :</b></p> <ul style="list-style-type: none"> <li>✓ Textile</li> <li>✓ Steel</li> <li>✓ Building Infra</li> </ul> <p><b>Service, Real Estate &amp; Infra:</b></p> <ul style="list-style-type: none"> <li>✓ Security / Facility</li> <li>✓ Shipping &amp; Logistics</li> <li>✓ Real Estate</li> <li>✓ Travel &amp; DMCs</li> <li>✓ Accounting Firms – Global</li> <li>✓ Govt. Org.</li> <li>✓ Local Municipality Body</li> </ul> <p><b>Retail &amp; Others</b></p> <ul style="list-style-type: none"> <li>✓ Textile</li> <li>✓ Trading</li> </ul>

# Connectivity

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