

JFLL/CS/NSE/2020-2021/76

Date: 25.05.2021

To,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex, Bandra East,  
Mumbai-400051.  
NSE Trading Symbol: JETFREIGHT  
ISIN: INE982V01017

**Reference: Regulation 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements), 2015.**

**Subject: Outcome of the Meeting of Board of Directors of the company held on May 25, 2021.**

Dear Sir/Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the company was held on May 25, 2021 at the Registered Office of the company at 12.15 p.m.

The Board of Directors at its Meeting held on May 25, 2021 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, 2021.
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.
4. Mr. Prasad Prabhakar Gothivarekar has tendered resignation as Chief Financial Officer of the Company with effect from close of business hours on May 31, 2021. The same was also approved by the Audit Committee Meeting held today.
5. The appointment of Mr. Mahesh Fogla as Chief Financial Officer (CFO) of the Company with effect from June 15, 2021 for a period of five years.

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

The Board Meeting concluded at 1.45 p.m.

Kindly take it on your records.

Thanks & Regards,

For Jet Freight Logistics Limited

  
Shraddha Mehta

Company Secretary & Compliance Officer



Date: 25.05.2021

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: 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, 2021.

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 annual financial results of **Jet Freight Logistics Limited** for the year ended March 31, 2021, 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 profit and other comprehensive income and other financial information for the year ended March 31, 2021.

#### 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

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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. The Company has major markets in Middle East, Europe & US. Due to outbreak of COVID-19 in these markets 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. This year incentive figures are very minimal causing lower profit.

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

These annual financial results 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 profit 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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## 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

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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 could not visit the company's office for undertaking the required audit procedures as stated in Standard Accounting Procedures (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

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**CA S C Mehra**  
Partner  
M No: 39730

**Place: Mumbai**  
**Date: 25.05.2021**  
**UDIN : 21039730AAAAIM3668**

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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') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), ~~its associates and jointly controlled entities~~ for the year ended March 31, 2021, 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, associates and jointly controlled entities, 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 profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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## 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 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. The Company has major markets in Middle East, Europe & US. Due to outbreak of COVID-19 in these markets 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. This year incentive figures are very minimal causing lower profit.
2. We draw attention to Note no. 26 to the Financial Statements of 100% subsidiary, Jet Freight Express Pvt Ltd (the Subsidiary Company), which describes the matters that raise doubts that the Subsidiary Company will not be able to continue as a going concern. However, as per the explanation and representations given to us, the management is confident of reviving its business and hence the Subsidiary Company financial statements have been prepared on a going concern basis after giving due considerations to all matters as explained in aforesaid note of the Subsidiary 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

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and fair view of the net profit 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 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 skepticism throughout the audit. We also:

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- 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.
- 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.2,79,66,431/- as at 31.03.2021 , Group's share of total revenue of Rs. 5,07,08,081/- and Group's share of total net profit/(loss) after tax of Rs. (10,45,554) and Rs. (41,98,055) for the half year ended March 31, 2021 and for the period from 01.04.2020 to 31.03.2021 respectively, as considered in the consolidated Financial Results. This audited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such audited Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/Financial Results / financial information are not material to the Group.

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 31.02.2021 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

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**CA S C Mehra**

Partner

M No: 39730

**Place: Mumbai**

**Date: 25.05.2021**

**UDIN:21039730AAAAN7930**

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**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 March 31, 2021**

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (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	5,76,62,422	5,66,33,864	7,61,16,036	8,04,02,019
	17,36,71,882	17,26,43,324	19,21,25,496	19,64,11,479
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	13,07,55,701	9,36,03,626	13,08,55,701	9,37,03,626
Deferred Tax Liabilities (net)	(1,33,21,967)	53,72,989	(1,33,21,967)	50,56,365
Long-Term Provisions	1,09,15,084	89,10,665	1,09,45,262	90,62,229
	12,83,48,818	10,78,87,280	12,84,78,996	10,78,22,220
<b>Current Liabilities</b>				
Short- Term Borrowings	15,94,38,324	26,46,63,587	15,94,38,323	26,46,63,587
Trade Payables	41,82,72,414	27,38,53,683	42,67,22,395	28,17,79,643
Other Current Liabilities	4,59,50,641	5,74,59,905	4,61,45,312	5,88,38,812
Short-Term Provisions	15,41,822	15,04,383	22,94,884	15,25,834
	62,52,03,201	59,74,81,558	63,46,00,914	60,68,07,876
<b>TOTAL</b>	<b>92,72,23,901</b>	<b>87,80,12,162</b>	<b>95,52,05,406</b>	<b>91,10,41,575</b>
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
<b><u>Fixed Assets:</u></b>				
Tangible Assets	11,09,80,733	11,81,52,705	11,21,45,347	11,90,79,605
Intangible Assets	3,26,36,565	2,53,79,948	3,27,16,190	2,55,32,375
Capital Work in Progress	-	75,52,136	-	75,52,136
Non-Current Investment	27,00,004	27,05,360	-	-
Long-Term Loans and Advances	1,17,62,876	1,16,03,804	21,27,512	45,14,330
Other Non-Current Assets	16,53,28,228	14,61,59,558	16,53,47,680	14,65,00,319
	32,34,08,406	31,15,53,511	31,23,36,729	30,31,78,765
<b>Current Assets</b>				
Trade Receivables	53,75,20,522	51,57,54,307	57,43,41,248	55,32,64,987
Cash and Cash Equivalents	3,19,46,154	3,44,41,078	3,26,84,113	3,54,32,664
Short-Term Loans and Advances	3,43,48,819	1,62,63,266	3,58,28,240	1,91,65,159
Other Current Assets			15,076	
	60,38,15,495	56,64,58,651	64,28,68,677	60,78,62,811
<b>TOTAL</b>	<b>92,72,23,901</b>	<b>87,80,12,162</b>	<b>95,52,05,406</b>	<b>91,10,41,575</b>

**For S C Mehra & Associates LLP**

Chartered Accountants  
FRN 106156W/W100305

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CA S C Mehra  
Partner  
Membership No. 039730  
Place : Mumbai  
Date: May 25, 2021

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



Richard Thekmath  
Managing Director  
DIN No.- 01337478

UDIN : 21039730AAAAIM3668

**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
	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Revenue:</b>										
Income from Operations	1,93,36,01,190	1,53,43,29,736	1,43,39,61,796	3,46,79,30,926	2,99,78,48,069	1,97,52,90,810	1,54,33,29,146	1,44,47,90,602	3,51,86,19,956	3,03,50,28,839
Other Income	30,70,376	25,14,077	28,02,250	55,84,453	67,84,868	30,89,426	25,14,077	28,36,513	56,03,503	68,19,131
<b>Total Revenue</b>	<b>1,93,66,71,566</b>	<b>1,53,68,43,813</b>	<b>1,43,67,64,046</b>	<b>3,47,35,15,379</b>	<b>3,00,46,32,937</b>	<b>1,97,83,80,236</b>	<b>1,54,58,43,223</b>	<b>1,44,76,27,115</b>	<b>3,52,42,23,459</b>	<b>3,04,18,47,970</b>
<b>Expenses:</b>										
Operational Expenses	1,82,57,21,471	1,44,08,53,074	1,42,01,90,884	3,26,65,74,545	2,84,12,72,973	1,86,07,91,432	1,44,85,05,871	1,43,78,70,356	3,30,92,97,303	2,87,15,05,788
Employee Benefits Expenses	5,10,95,255	3,60,00,019	6,32,10,573	8,70,95,274	11,66,25,229	5,39,46,473	3,81,65,364	7,09,73,718	9,21,11,837	13,01,29,263
Finance Costs	1,87,91,146	2,00,10,189	2,16,38,451	3,88,01,335	4,35,63,758	1,94,02,318	2,06,21,669	2,22,96,814	4,00,23,987	4,45,74,028
Depreciation and Expenses	63,78,012	63,52,310	64,37,833	1,27,30,322	1,26,59,719	64,40,926	66,72,472	66,44,301	1,31,13,398	1,29,53,616
Other Expenses	1,06,32,638	2,72,00,630	3,48,52,467	3,78,33,268	7,72,81,564	1,47,91,597	2,86,02,757	4,04,99,373	4,33,94,354	8,68,96,594
<b>Total Expenses</b>	<b>1,91,26,18,522</b>	<b>1,53,04,16,222</b>	<b>1,54,63,30,208</b>	<b>3,44,30,34,744</b>	<b>3,09,14,03,243</b>	<b>1,95,53,72,746</b>	<b>1,54,25,68,133</b>	<b>1,57,82,84,562</b>	<b>3,49,79,40,879</b>	<b>3,14,60,59,289</b>
<b>Profit Before Tax</b>	<b>2,40,53,044</b>	<b>64,27,591</b>	<b>(10,95,66,162)</b>	<b>3,04,80,635</b>	<b>(8,67,70,306)</b>	<b>2,30,07,490</b>	<b>32,75,090</b>	<b>(13,06,57,447)</b>	<b>2,62,82,580</b>	<b>(10,42,11,319)</b>
<b>Tax Expenses:</b>										
Current Tax	-	-	-	-	-	-	-	-	-	-
Deferred Tax	(1,88,96,928)	2,01,972	(16,69,942)	(1,86,94,956)	(10,75,960)	(1,88,96,928)	5,18,596	(19,23,692)	(1,83,78,332)	(13,29,710)
<b>Profit For The Year</b>	<b>4,29,49,972</b>	<b>62,25,619</b>	<b>(10,78,96,220)</b>	<b>4,91,75,591</b>	<b>(8,56,94,346)</b>	<b>4,19,04,419</b>	<b>27,56,494</b>	<b>(12,87,33,755)</b>	<b>4,46,60,912</b>	<b>(10,28,81,609)</b>
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10										
Basic Earning Per Share (previous year reinstated)	3.70	0.54	-9.30	4.24	(7.39)	3.61	0.24	-11.11	3.85	(8.87)
Diluted Earning Per Share (previous year reinstated)	3.70	0.54	-9.30	4.24	(7.39)	3.61	0.24	-11.11	3.85	(8.87)

**Notes:** 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 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 May 25, 2021.

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.

Covid 19 pandemic continued to impact the operations of the company during the FY 2020 - 21. The business was almost standstill during 1st quarter. But gradually with lifting off restrictions on cargo movement globally from 2nd quarter onward, it has shown improvement. Due to scarcity of supply, the freight rates have sky rocketed which helped the company in achieving moderate growth of 15% in its top line. The company has also initiated various majors of cost reduction like reducing wage cost, partial lay off and overall reduction in operating administrative costs. This has helped in achieving reasonable PBT level.

The company is currently facing challenges of 2nd wave of Covid 19 which is started from Mar 21. But with its proven experience of manging business during last financial year, it is confident to tide over any such situation which may have an adverse impact.

During the year, The Management has decided to creat "Contingency Reserve" to meet out any contingencies. The company has earmarked Rs. 5.00 cr for the same in FY2020-21.

The Management has decided to utilised Contingency reserve against by writing off old outstanding of Rs. 4,79,37,730/- . The management has done all its efforts for recovery of this outstanding & now there is no chances of recovery.

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.

The Company has also incorporated a WOS-Jet Freight Logistics BV in Rotterdam, Netherlands and registered with Netherlands Chamber of Commerce on April 22, 2021. This Company would be part of Consolidated Financials for the half year ended September, 2021.

**For S C Mehra & Associates LLP, Chartered Accountants (FRN 106156W/W100305)**

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MEHRA  
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CA S C Mehra, Partner (M No. 039730)

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

Richard F Theknath, Managing Director (DIN: 01337478)  
Place : Mumbai  
Date: May 25, 2021



**UDIN : 21039730AAAAIM3668**

Statement of Cash Flow for the year ended March 31, 2021

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>Cash Flows From Operating Activities:</b>				
Profit Before Taxation	3,04,80,635	(8,67,70,306)	2,62,82,580	(10,42,11,319)
<b>Adjustments for:</b>				
Depreciation	1,27,30,322	1,26,59,719	1,31,13,398	1,29,53,616
Interest Income	(57,39,290)	(66,15,411)	(57,58,340)	(66,15,411)
Rent Income	(3,96,000)	(3,60,000)	(3,96,000)	(3,60,000)
Finance Cost	3,88,01,335	4,35,63,758	4,00,23,987	4,45,74,028
(Profit) / Loss on Sale of Fixed Assets	1,24,649	(2,898)	1,24,649	(2,898)
(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(2,09,303)	16,660	(2,09,303)	16,660
<b>Operating Profit Before Working Capital Changes</b>	<b>7,57,92,348</b>	<b>(3,75,08,478)</b>	<b>7,31,80,971</b>	<b>(5,36,45,324)</b>
<b>Adjustments for Working Capital Changes:</b>				
(Increase)/Decrease in Trade Receivables	(2,17,66,214)	13,02,63,882	(2,10,76,261)	12,61,55,913
(Increase)/Decrease in Short term Loans & Advances	(1,80,85,554)	(5,75,230)	(1,66,63,080)	(35,56,810)
(Increase)/Decrease in Other Non-Current Assets	(1,66,46,108)	(5,51,66,585)	(1,63,24,799)	(5,55,07,346)
Increase/(Decrease) in Trade Payables	14,44,18,731	7,65,42,336	14,49,42,752	10,69,58,982
Increase/(Decrease) in Other Current Liabilities	(1,15,09,264)	1,11,15,685	(1,26,93,500)	25,02,269
Increase/(Decrease) in Short term provisions	37,439	(20,89,928)	7,69,050	(29,36,497)
Increase/(Decrease) in Long term Provisions	20,04,419	53,54,090	18,83,033	42,34,116
(Increase)/Decrease in Other Current Assets		-	(15,076)	1,87,895
Foreign Currency Translation Reserve		-	(7,99,482)	33,37,158
Increase/(Decrease) in DTL	(1,86,94,956)	(10,75,959)	(1,83,78,332)	(13,29,711)
<b>Cash Flows From Operations</b>	<b>13,55,50,841</b>	<b>12,68,59,813</b>	<b>13,48,25,275</b>	<b>12,64,00,644</b>
Add: Adjustment for Income Tax of Earlier years				
Less: Income Tax Paid	(1,86,94,956)	(10,75,960)	(1,83,78,332)	(13,29,711)
<b>Net Cash Flows From (Used in) Operating Activities</b>	<b>15,42,45,797</b>	<b>12,79,35,773</b>	<b>15,32,03,607</b>	<b>12,77,30,355</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Fixed Assets	(73,15,447)	(1,02,48,137)	(78,63,987)	(1,13,64,349)
Loans & Advance	(1,59,072)	(15,84,168)	23,86,817	(24,56,399)
Interest Received on Fixed Deposit	57,39,290	66,15,411	57,58,340	66,15,411
Proceeds from Sale of Fixed Assets	19,28,141	20,751	19,28,140	20,750
Rent Income	3,96,001	3,60,000	3,96,000	3,60,000
Investment during the year	5,356	(16,660)	-	12,71,538
Investment in FDs	(25,22,562)	(41,59,031)	(25,22,562)	(41,59,031)
<b>Net Cash Flows From (Used in) Investing Activities</b>	<b>(19,28,293)</b>	<b>(90,11,833)</b>	<b>82,748</b>	<b>(97,12,081)</b>
<b>Cash Flow From Financing Activities:</b>				
Proceeds from Issue of Equity shares				
Issue Expenses				
Secured Loans taken				
Unsecured Borrowings from Directors	1,87,54,340	(1,24,80,089)	1,87,54,340	(1,23,80,089)
Repayment of Secured loans	1,83,97,735	1,18,79,212	1,83,97,735	1,18,79,212
Repayment of loan taken from Directors				
Increase/(Decrease) in Short Term Borrowings	(10,52,25,437)	(6,14,58,002)	(10,52,25,264)	(6,15,57,829)
Finance Cost	(3,88,01,336)	(4,35,63,759)	(4,00,23,987)	(4,45,74,028)
Transfer to Contingency Reserve	(4,79,37,730)		(4,79,37,730)	
<b>Net Cash Flows From (Used in) Financing Activities</b>	<b>(15,48,12,427)</b>	<b>(10,56,22,638)</b>	<b>(15,60,34,906)</b>	<b>(10,66,32,733)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-24,94,923</b>	<b>1,33,01,302</b>	<b>-27,48,551</b>	<b>1,13,85,541</b>
<b>Cash and Cash Equivalents at the Beginning</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>
<b>Cash and Cash Equivalents at the End</b>	<b>3,19,46,155</b>	<b>3,44,41,078</b>	<b>3,26,84,113</b>	<b>3,54,32,664</b>

For S C Mehra & Associates LLP

Chartered Accountants

FRN 106156W/W100305

SURESH  
CHHAGANLAL  
MEHRA  
+0530

CA S C Mehra

Partner

Membership No. 039730

Place : Mumbai

Date: May 25, 2021

For and on behalf of Board of Directors

Richard Theknath  
Managing Director  
DIN No.- 01337478



UDIN : 21039730AAAAIM3668

## **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.

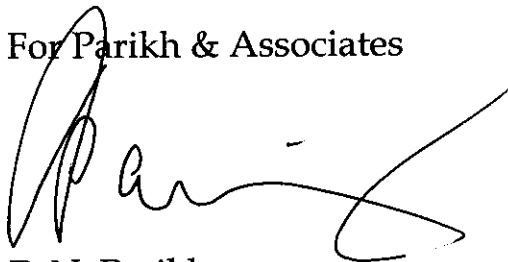
**THE FIRM HAS ITS FULLY COMPUTERISED  
ESTABLISHMENT AT:**

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**

## ABOUT SGCO & CO. LLP

### FIRM'S SERVICE SPECTRUM

1. *Governance, Risk, Compliance (GRC) & IT Risk & Cyber Security*
  - i. *Governance, Risk, Compliance (GRC)- Service Gamut*
  - ii. *Governance, Risk, Compliance (GRC)- Approach to Work*
2. *Audit & Assurance Services (AAS)*
3. *Corporate & Allied Laws Advisory Services (CORP)*
4. *Transaction & Business Advisory Services (TBAS)*
5. *Direct Taxation Services (DTAX)*
6. *Indirect Taxation Services (IDTX)*
7. *Outsourcing of Services*

### OUR ILLUSTRATIVE EXPERIENCE & CLIENTELE

Established in 1992 with vision to become “Truly Global Consulting Group”, SGCO & Co. LLP aims to provide 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 stakeholders.

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’.



- ❑ 175+ Professionals
- ❑ Peer Reviewed by ICAI
- ❑ Empaneled with RBI, IBA, CAG and ICAI
- ❑ Added services like Advisory on Real Estate Regulation and Development Act, 2016 (RERA) and Insolvency and Bankruptcy Code, 2016.
- ❑ Globally recognized CAATs like CASEWARE, IDEA software etc being used

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## Excellence Is More Than Just A Skill

We are well equipped with a highly skilled, well-trained and strongly motivated team of more than **275 members** including experienced / qualified professionals.

To optimize skill-sets, we operate within a facility of completely automated environment and modern infrastructure giving us strength to render comprehensive multidisciplinary services.



In our gamut of professional services, we have added more feathers, which are in the nature of Advisory on Real Estate Regulation and Development Act, 2016 (RERA), Insolvency and Bankruptcy Code, 2016 and General Data Protection Regulation (GDPR) compliance for outsourcing function.



We have a specialized team working on translation of IGAAP financials to IND AS. Such team members possess the qualification of "Diploma in IFRS – UK ACCA London".

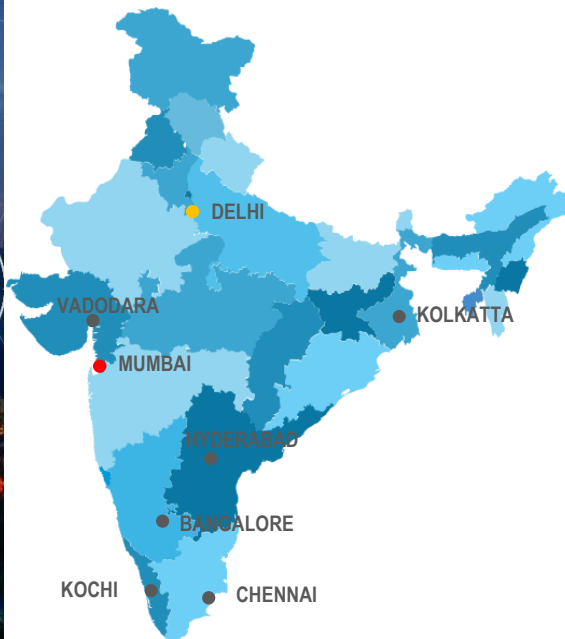
**VERTICALS** | 7 Service Verticals providing specialized professional services.

**LEADERS** | 12 specialized practice leaders

**PERSONNEL** | 275+ Qualified Professionals & Other Executive Staff

**LOCATIONS** | Operates from Mumbai & Delhi

Presence across 125 countries with 800+ offices across the globe through its associates and network



- BRANCH OFFICE
- HEAD OFFICE
- ASSOCIATES

**Partners & Leaders**

<b>Audit &amp; Assurance</b>	4
<b>Governance, Risk, Compliance</b>	2
<b>Direct Taxation</b>	2
<b>Indirect Taxation</b>	2
<b>Fund Raising, Capital Market &amp; Wealth Management</b>	1
<b>Transaction &amp; Business Advisory</b>	1
<b>Corporate &amp; Allied Laws</b>	1

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Leadership translates  
vision into reality



### SUNIL GOYAL, FCA

(Founder & Mentor)

Sunil is an acclaimed professional with more than twenty five years of experience in diverse fields. He is the founder and mentor of the group.

He specializes in financial and business advisory services enabling companies to accelerate growth.

He is on the board of various listed companies, including Kreston International. He has also served as Chairman of WIRC of ICAI.



### MANOJ SINGRODIA, FCA

Manoj is a seasoned professional with over twenty five years of standing in practice. He is also co-founder of the group.

He is a guiding light of the firm and specializes in tax, transaction structuring practices.

He has assisted large spectrum of industries and possesses expertise in cross border transaction services.



### SURESH MURARKA, FCA

Suresh possesses experience of more than twenty five years.

He has experience in translation of Indian GAAP financials to IFRS / IND AS, Company Law Matters & Management.



### K M TULSIAN, FCA, LLB

Tulsian has a versatile experience of more than three decades. He also carries a degree in law.

He is an amalgam of experience and leads the tax attest and compliance function for SME Sector.



**O D BIHANI, FCA**

Bihani possesses experience of more than three decades and leads the Indirect Tax Vertical.

His core competencies includes GST, Service Tax, VAT, Central Excise & Customs.

He has assisted government sectors in various projects. He is a regular speaker at IDT committee of ICAI & Chambers of Taxation.



**MUKESH Singh, FCA**

Mukesh has more than 22 years of experience in advising clients in various capabilities across sectors, scale & geography.

He is a qualified Chartered Accountant & Certified for Anti Money Laundering & Financial Crime, Monetary Policy Analysis & Forecasting and Leading High Performing Teams.

He was recognized for his professional brilliance in Financial Audits, Compliance Audits, Investigative Audits, Internal Audit, Process and Control reviews and Direct & Indirect Taxes. He has a rich experience in Accounting, Due Diligence, Credit Monitoring, Concurrent Audits and Analytical Procedures

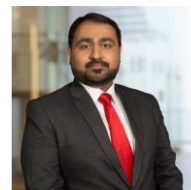


**VISHAL LAHOTI, FCA, CS**

Vishal possesses work experience of more than a decade in the field of indirect tax.

He has been engaged in providing advisory, compliance and litigation services to leading MNCs and Indian companies.

In the past he had worked at KPMG & PWC. He has provided advisory on GST matters to various corporate houses.



**KALRAV KOTHARI CA**

Kalrav is a Director with SGCO and has over 14+ years of professional experience in handling risk advisory engagements.

Kalrav's expertise has been in working on projects relating to Media Revenue Assurance - DAS Audits, internal audits, business process improvements, Designing Risk Management Frameworks, Fraud Control Frameworks and developing standard operating procedures. He has led several large engagements in India and internationally across several industries



**RAVINDRA AGRAWAL, CA,  
CS, LLB**

Ravindra has a rich experience of more than a decade in direct tax advisory, domestic & international tax and regulatory matters incl. compliance, representations, litigation etc.

His experience includes structuring/restructuring transactions or business, carrying out health checkup, due diligence review etc..



**AMIT HUNDIA, CA, CS, LLB**

Amit possesses rich work experience of more than a decade and has a wide exposure in servicing clients towards IPO filings, QIP's, Corporate Governance & translation of IGAAP to IND AS.

He possesses international exposure and has worked on secondment in New York and other places in US.

Previously, he was a Partner in Haribhakti & Co. LLP, Chartered Accountants



**SACHIN GUPTA, FCA**

Sachin has rich work exposure of more than 14 years in the field of Company Law matters, Management Consultancy and translation of IGAAP financials to IFRS /IND AS.

He has worked on clients across various industries i.e. Manufacturing, Real Estate, Retail, Textile, Power, Media & Entertainment.

He has done his training from E&Y and has earlier worked with PWC.



**RUSHABH MEHTA, FCA**

Rushabh has a rich experience of almost a decade in Direct Tax matters viz. Compliances, Advisory, Representation before income tax department with specialization in litigation practice i.e appearing before various appellate authorities tax tribunals and assisting various counsels in High Court.

He has handled clients across various industries like Logistics, Gems & Bullion, Manufacturing, Retail and Real Estate.

## INTEGRITY

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- Ethics, integrity and professionalism are the key notes of our work culture and approach. At core, we maintain a high standard of integrity in everything that we do.
- We believe in creating the long-lasting relationship by providing finest of the services to our clients.

## INNOVATE & SIMPLIFY

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- Our expertise lies in developing innovative, customized & effective business oriented solutions.
- As regulatory complexities are increasing, we try to simplify the environment to make it business friendly and dynamic.

## EXPERT ADVICE

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- We assimilate advice from different domain expertise to provide seamless solutions to clients.
- Our approach and processes are viable for an organization right from the level of a Large body corporate, SME to the extent of a Startup.

# OUR SERVICE SPECTRUM

- GRC & Cyber Security
- Audit & Assurance
- Direct Taxation
- Indirect Taxation
- M & A, Transaction & Business Advisory
- Corporate & Allied Laws Advisory
- Outsourcing of Services
- Start-up Support Services

# GOVERNANCE RISK & COMPLIANCE (GRC)

- ❑ *DAS Audits*
- ❑ *Internal Audit*
- ❑ *Risk based Internal Audit*
- ❑ *Concurrent Audit*
- ❑ *Management Audit & Advisory*
- ❑ *SOP formation*
- ❑ *IFC/ ICFR framework and control testing*
- ❑ *Financial Due Diligence*
- ❑ *Forensic audit & investigations*
- ❑ *Accounting & Audit support services*
- ❑ *Special assignments (i.e. Stock & FA verification, cost reduction, profit maximization studies*

# IT AUDIT & CYBER SECURITY

- ❑ *IT Security Audit & VAPT*
- ❑ *IT Governance Framework Consulting*
- ❑ *SOX control testing*
- ❑ *ERP Audit*
- ❑ *Functional Consulting on ERP Implementation*



## Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

## 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

(Private & Confidential)



### Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

## 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*



### Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

### 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
- ❑ Secondment of resources
- ❑ 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



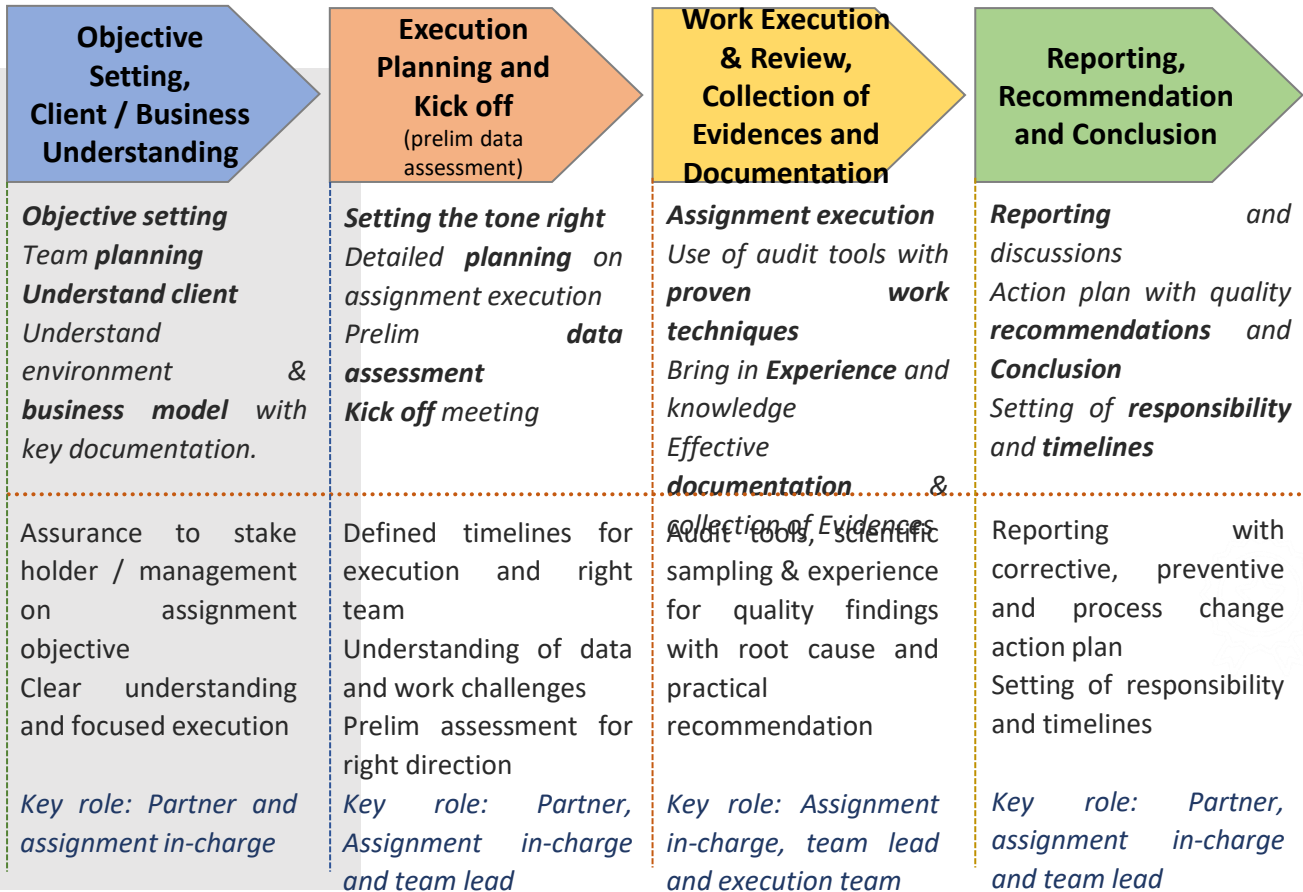
#### Our Specialized Services:

Cost Reduction & Profit Improvement Studies

Forensic Audit/ Fraud Investigation

Financial, Commercial & HR due diligences

**GOVERNANCE RISK & COMPLIANCE  
(GRC) Approach to Work**



## Team

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

## 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

## Quality

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

## 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.

## AUDIT & ASSURANCE SERVICES (AAS)

- Statutory Audits as per Companies Act 2013
- Tax Audit as per Section 44AB of the Income Tax Act, 1961
- Translation of Indian GAAP Financials to IND AS /IFRS
- IPO/ QIP/ ADR/ GDR Support Services
- Compilation Services
- Interim Financial Reporting
- Certification
- Advisory Services
- Opinions on interpretational matters – On Company Law and Accounting Standard / IND AS
- Special Audits being undertaken on behalf of Regulatory Authorities like Income Tax & Service Tax Department or Financial Institutions or Banks
- Assignments on 'Agreed Upon Procedures' on specific areas for "Reporting on factual findings based on specific procedures"
- Team members possess the qualification of "Diploma in IFRS–UK ACCA London"
- IDEA software is used as a part of audit support services, which is in sync with the global approach

(Private & Confidential)



### Our Specialized Services:

Conversion of Indian GAAP financials to IND AS/ IFRS

Opinions on interpretation matters

Advisory & Support Services

- Incorporation of Public & Private Limited Companies, Limited Liability Partnership (LLP) and conversion of existing business entities into Company / LLP
- ROC & MCA compliances like filing of various forms and returns including XBRL filings
- Opinions
- Assistance in Secretarial Audit, Compliance Audit
- Assistance in IPO Listing and SME Listing
- Registrations and Enrolment under various other acts like MSMED Act, Shops & Establishment Act etc
- Representations / Liaising before below mentioned Statutory Authorities :
  - ✓ Ministry of Corporate Affairs
  - ✓ Regional Director(s)
  - ✓ Registrar of Companies
  - ✓ National Company Law / National Company Law Appellate Tribunal
- Consulting on various rules and regulations governed by Companies Act, Stock Exchanges, SEBI, FDI, FIPB, ROC and other regulatory bodies
- Revival of Defunct Company
- Assistance in Demerger / Merger / Takeover / Acquisition of the Company
- Secretarial Retainership and Review and Implementation of Best Secretarial Practices.



## Our Specialized Services:

- Due Diligence
- Secretarial Services
- Outsourcing Services



## TRANSACTION & BUSINESS ADVISORY SERVICES (TBAS)

- Valuations – as required for IND AS, IFRS or for any other purpose
- Advising on Business / Corporate Restructuring including Mergers, Demergers, Hiving off of Business Undertaking, Consolidation, Capital Reduction etc considering various laws and regulations in force
- Providing guidance on Business Organization and structuring for diverse commercial reasons
- Assistance in RERA registration & Real Estate Transaction Advisory
- Consultation for corporatization of Proprietorship / Partnership firms or conversion of Corporate entity into LLP

- Family arrangement & Succession Planning
- Advise on strategic alliances and India entry strategy in compliance with the rules and regulations
- Outbound investment advisory services including jurisdictional analysis for incorporating IHC etc.
- Liaison for regulatory approval & compliance under FEMA / RBI
- Assistance in obtaining NBFC registration



### Our Specialized Services:

Valuations

Cross Border Taxation

Transaction Support



## Compliance & Litigation

- Representation for assessment, settlement commission, CIT (A), DRP & ITAT
- Assistance in litigation before HC & SC
- Transfer Pricing Audit
- Filing of Corporate & Individual Tax Returns
- Assistance in TDS matters
- Obtaining certificate under Section 195 & Section 197

## Advisory Services

- Comprehensive Corporate Tax Review (CCTR)
- Business Restructuring including M&A Advisory & Implementation
- Guidance on matters related to GAAR & POEM
- Tax Planning for all entities & HNI's including advising on Advance Tax payments
- Transaction structuring
- ESOP, FEMA & DTAA advisory

## Cross Border Transaction Services

- Employee & Expatriate Taxation
- Inbound/ Outbound Structuring Services
- Transfer Pricing Study & Planning
- Issuance of certificate under section 15CB  
(Private & Confidential)



### Our Specialized Services:

Tax Health Check

Opinion on tax matters

Representing in search / survey matters



## INDIRECT TAXATION SERVICES (IDTX)

- Complete GST Outsourcing Model
- GST Audit
- Structuring / restructuring of transactions
- Entry Level Strategy
- Pre Bid evaluation / pricing /structuring. Post bid Implementation
- Advise / structure to optimize tax credits
- Assistance in drafting agreements for business transactions
- Taxation of Goods & Services (GST)
- Developing tax and compliance modules
- Indirect Tax Dip Stick
- Setting up necessary process for compliances
- Day to day and regular compliances such as payments/ filing returns/ obtaining forms
- Assistance in tax assessments/ Audit/ routine matters
- Drafting reply to notice/ query/ enquiry from department
- Assistance/ representation before tax department / authorities
- Foreign Trade policy related services
- Drafting of appeals and stay petition before authorities up to Tribunal
- Assistance in matters before High Court
- Assistance in Industrial Policy of Government

(Private & Confidential)



### Our Specialized Services:

GST

Health Check / Diagnostic Review

Special Audit

## Book Keeping Service

- Inventory and COGS accounting
- Vendor Payments
- Employee Expense Reimbursements
- Invoicing and collection from customers
- Reconciliations
- Bank Payments

## Compliance Services

- GST Compliance
- Direct tax Compliance

- Withholding tax Compliance
- STPI compliance
- Company law compliance
- FEMA/RBI compliance

## HR Services

- Labour Compliances
- On boarding new recruits
- HR help desk
- Recruitment
- Contract staffing

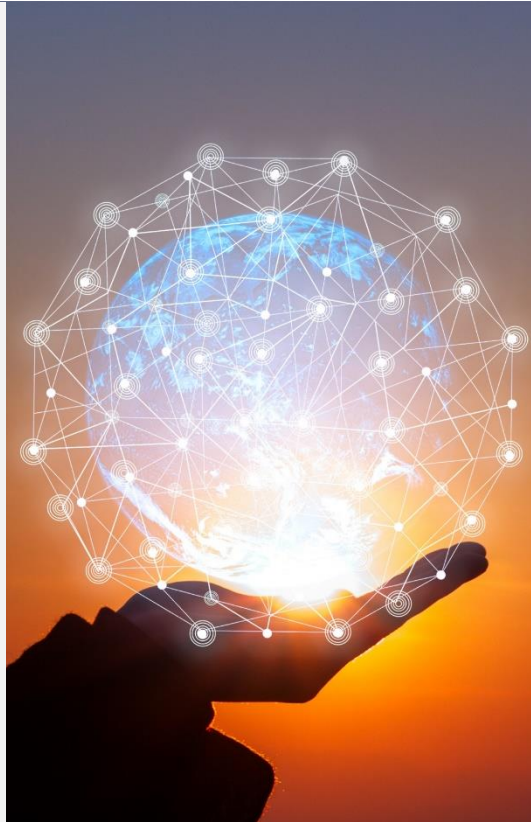


### Our Specialized Services:

- Book keeping as per applicable GAAP
- Payroll management
- Fixed asset accounting

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## Our Illustrative Experience



Each Practice Leader of SGCO & CO LLP individually specializes in one or more industries.

With our specialised experience amongst the Practice Leaders, our clients have benefited from our domain knowledge in various sectors.

## Key Sector-Experience

- Media & Entertainment
- Power
- Foods & Beverages
- Textile
- Cement
- Chemicals
- Iron & Steel
- Plastic & Polymers
- Mining
- Oil & Gas
- IT, ITES & Fintech
- Life & General Insurance
- Financial Services incl. Banks & NBFCs
- Stock Broking
- Healthcare
- Retail & Mall Management
- Travel & Tourism
- Security & Guarding
- Real Estate & Infrastructure
- Logistics & Shipping
- Entertainment
- Gaming & Hospitality
- Advertising
- Bullion, Gems & Jewelry
- Agri-products & services
- Charitable Trusts & NGO's
- Public Sector Undertakings
- Pharmaceuticals



# Our Illustrative Clientele

**Yashraj Group**



*Film Industry*

**Sharaf Cargo**



*Logistics*

**Riddhi Siddhi  
Bullions  
Limited**



*Bullion & Diamond*



*Hotels & Resorts*

**MSRDC**



*Infrastructure*

**Hotel Corporation  
of India**



*Hotel & Hospitality*

**Lotus Group**



*Real Estate*

**Avenues India  
Pvt. Ltd.**



*Payment  
gateway*

**Addon Group**



*Retail*

**Jumbo King Foods  
Pvt. Ltd.**

**JUMBOKING**

*Food & Beverages*

**Lactose**



*Pharmaceutical*

**SBI**



*Insurance*

**Tops Security  
Ltd.**



*Security Services*

**ASM Industries**



*Textiles*

**Waaree Energies  
Ltd.**

**WAAREE**

An ISO 9001:2008 & 14001:2004 Certified Company

*Solar Power*

# Our Illustrative Clientele



JP Infra Group





THANK YOU

## **Mr. Mahesh Fogla**

### **Brief Profile:**

Mr. Mahesh Fogla is a qualified Chartered Accountant and Cost Accountant with rich experience in Finance & Accounts, Legal & Taxation & Strategic Financial Planning. He has more than 21 years of experience in conceptualizing & implementing MIS; maintaining & finalization of accounts, Structuring Commercial Transactions to minimize impact of Taxes & Cost. An effective leader with analytical, team building & relationship management skills & abilities.