

JFLL/CS/NSE/2018-2019/94

Date: 29.05.2019

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

ISIN: INE982V01017

**Subject: Outcome of the Meeting of Board of Directors of the company held on May 29, 2019.**

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 29, 2019 at the Registered Office of the company at 12.00 p.m.

The Board of Directors at its Meeting held on May 29, 2019 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, 2019.
2. The appointment of M/s Parikh & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company for the FY 2019-2020.
3. The appointment of M/s SGCO & Co. LLP, Chartered Accountants, Mumbai, as an Internal Auditors for the FY 2019-2020.
4. Re-appointment of M/s S. C. Mehra & Associates LLP, Chartered Accountants as Statutory Auditors for an another term of 5 years.

The Board Meeting concluded at 04.30 p.m.

Kindly take it on your records.

Thanks & Regards,

For Jet Freight Logistics Limited

Shraddha Mehta

Company Secretary & Compliance Officer



**Jet Freight Logistics Limited CIN: L63090MH2006PLC161114**

Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Email: ir@jetfreight.in, Website: www.jetfreight.in; Tel : +91 22 61043700



**Statement of Profit & Loss**

(Amount in Rs.)

Particulars	Standalone					Consolidated				
	Half year ended			Year ended	Year ended	Half year ended			Year ended	Year ended
	31.03.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)*
<b>Revenue:</b>										
Revenue from Operations	1691115493	1684040764	1126073159	3,375,156,257	2524366113	1,731,841,052	1704040764	1126073159	3435881816	2,524,366,113
Other Income	2809125	793560	2547399	3,602,685	3831759	2,817,560	793560	2547399	3611120	3,831,759
<b>Total Revenue</b>	<b>1693924618</b>	<b>1684834324</b>	<b>1128620558</b>	<b>3378758942</b>	<b>2528197871</b>	<b>1734658612</b>	<b>1704834324</b>	<b>1128620558</b>	<b>3439492936</b>	<b>2528197871</b>
<b>Expenses:</b>										
Purchases	1547537295	1576675319	1003411203	3,124,212,614	2,292,425,246	1,561,525,514	1576675319	1003411203	3138200833	2,292,425,246
Employee Benefits Expenses	50371121	42005038	39366454	92,376,159	73,666,245	51,565,011	43585038	39366454	95150049	73,666,245
Finance Costs	18839876	14797891	14969107	33,637,767	27,444,578	19,074,850	14827138	14969107	33901988	27,444,578
Depreciation and Expenses	4937513	3916913	3499601	8,854,426	7,926,405	4,960,196	3916913	3499601	8877109	7,926,405
Other Expenses	31641334	27224226	30087437	58,865,560	48,901,845	36,354,307	28640847	30087437	64995153	48,901,845
<b>Total Expenses</b>	<b>1653327139</b>	<b>1664619387</b>	<b>1091333802</b>	<b>3317946526</b>	<b>2450364319</b>	<b>1673479877</b>	<b>1667645255</b>	<b>1091333802</b>	<b>3341125132</b>	<b>2450364319</b>
<b>Profit Before Tax</b>	<b>40597479</b>	<b>20214937</b>	<b>37286756</b>	<b>60812416</b>	<b>77833553</b>	<b>61178734</b>	<b>37189069</b>	<b>37286756</b>	<b>98367804</b>	<b>77833553</b>
<b>Tax Expenses:</b>										
Current Tax	12673200	4993607	11318174	17,666,807	24,732,952	12,673,200	4993607	11318174	17666807	24,732,952
Deferred Tax	-1121062	1177257	-1644895	56,195	606,824	(1,183,935)	1177257	-1644895	-6678	606,824
<b>Profit For The Year</b>	<b>29045341</b>	<b>14044073</b>	<b>27613477</b>	<b>43089414</b>	<b>52493777</b>	<b>49689469</b>	<b>31018205</b>	<b>27613477</b>	<b>80707674</b>	<b>52493777</b>
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10]				1.23					2.35	2.08
Basic Earning Per Share (previous year reinstated)	3.26	2.42	4.76	4.84	9.31	5.58	5.34	4.76	9.07	9.31
Diluted Earning Per Share (previous year reinstated)	3.26	2.26	4.76	4.84	9.31	5.58	4.99	4.76	9.07	9.31

**Notes:**

The Figures of the half year ended March 31, 2019 are the balancing figures between Audited figures for the year ended on March 31, 2019 and figures upto the half year ended on September, 2018.

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 29, 2019.

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.

The figures for the overseas WOS has been converted into INR at the rate of exchange as prevailing as on 31.03.2019.

The Company has incorporated its two Wholly Owned Subsidiary (WOS) - Jet Freight Logistics PZCO 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.

\* There were no subsidiary for the year ending 31-03-2018 hence standalone figures are given.

For and on behalf of Board of Directors

Richard V Theknath, Managing Director (DIN: 01337478)



Place : Mumbai

Date: 29.05.2019

**Jet Freight Logistics Limited CIN: L63090MH2006PLC161114**

Regd Office: C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala,  
Andheri East, Mumbai-400099. Email: ir@jetfreight.in, Website: www.jetfreight.in; Tel : +91 22  
61043700



**Balance Sheet as at March 31, 2019**

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)*
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Shareholders' Fund</b>				
Share Capital	116,009,460	58,004,730	116,009,460	58,004,730
Reserves and Surplus	142,311,550	155,788,611	179,929,811	155,788,611
	258,321,010	213,793,341	295,939,271	213,793,341
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	94,204,502	80,553,222	94,204,502	80,553,222
Deferred Tax Liabilities (net)	6,448,948	6,392,754	6,386,075	6,392,754
Long-Term Provisions	4,828,113	6,911,893	4,828,113	6,911,893
	105,481,563	93,857,869	105,418,690	93,857,869
<b>Current Liabilities</b>				
Short-Term Borrowings	326,121,416	204,724,324	326,221,416	204,724,324
Trade Payables	197,311,347	174,589,357	174,820,661	174,589,357
Other Current Liabilities	46,344,220	61,762,014	56,336,543	61,762,014
Short-Term Provisions	3,594,311	2,099,234	4,462,331	2,099,234
	573,371,294	443,174,929	561,840,951	443,174,929
<b>TOTAL</b>	<b>937,173,867</b>	<b>750,826,139</b>	<b>963,198,912</b>	<b>750,826,139</b>
<b><u>ASSETS</u></b>				
<b>Non-Current Assets</b>				
<b><u>Fixed Assets:</u></b>				
Tangible Assets	127,838,582	91,238,615	127,987,466	91,238,615
Intangible Assets	25,675,468	25,970,987	25,783,768	25,970,987
Non-Current Investment	3,960,238	20,000	1,271,538	20,000
Long-Term Loans and Advances	10,019,636	1,432,930	2,057,930	1,432,930
Other Non-Current Assets	86,833,942	40,512,456	86,833,942	40,512,456
	254,327,866	159,174,988	243,934,644	159,174,988
<b>Current Assets</b>				
Trade Receivables	646,018,189	574,506,435	679,420,901	574,506,435
Cash and Cash Equivalents	21,139,776	8,516,186	24,047,123	8,516,186
Short-Term Loans and Advances	15,688,036	8,628,530	15,608,350	8,628,530
Other Current Assets	-	-	187,894	-
	682,846,001	591,651,151	719,264,267	591,651,151
<b>TOTAL</b>	<b>937,173,867</b>	<b>750,826,139</b>	<b>963,198,912</b>	<b>750,826,139</b>

\* There were no subsidiary for the year ending 31-03-2018 hence standalone figures are given.

**For S C Mehra & Associates LLP**

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

Chartered Accountants

Firm No. 106156W/W100305

CA S C Mehra

Partner

Membership No. 039730

Place : Mumbai

Date: May 29, 2019

Richard Theknath

Managing Director

DIN No.- 01337478



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

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

We have audited the audited financial results of Jet Freight Logistics Limited for the half year ended March 31, 2019 and the for the Financial Year from April 01, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year ended results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as the year ended results for Financial Year from April 01, 2018 to March 31, 2019.

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

  
CA S C Mehra  
Partner  
M No: 39730



Place: Mumbai  
Date: 29.05.2019

**S C MEHRA & ASSOCIATES LLP**

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

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

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

**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.**

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

We have audited the consolidated half yearly financial results of **Jet Freight Logistics Limited** for the half year ended March 31, 2019 and Financial Year from **April 01, 2018 to March 31, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated half yearly financial results as well as the consolidated year ended financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Jet Freight Logistics FZCO & Jet Freight Express Private Limited (Two) wholly owned subsidiaries included in the consolidated half yearly financial results and year ended results, whose consolidated interim financial statements reflect total assets of Rs. 5,95,16,751/- as at March 31, 2019; as well as the total revenue of Rs. 6,07,25,559/- as at March 31, 2019. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the half yearly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated half yearly financial results as well as the consolidated year ended results:

**S C MEHRA & ASSOCIATES LLP**

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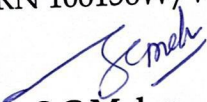
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**Branches** : Ahmedabad • Bengaluru • Chennai • New Delhi • Jaipur • Jodhpur • Thane • Varanasi



- (i) includes the results of the following entities:
- Jet Freight Logistics FZCO
  - Jet Freight Express Private Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the half year ended March 31, 2019 and Financial Year from April 01, 2018 to March 31, 2019.

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

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



**Place: Mumbai**  
**Date: 29.05.2019**

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**S C MEHRA & ASSOCIATES LLP**

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Date: 29.05.2019

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex, Bandra East,  
Mumbai-400051.

NSE Trading Symbol: JETFREIGHT

ISIN: INE982V01017

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

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

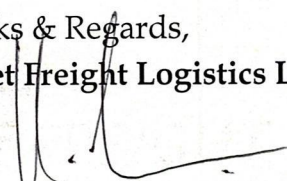
Dear Sir/ Madam,

With reference to the captioned subject matter, we hereby declare that the Mr. S. C. Mehra, Partner of M/s S C Mehra & Associates<sup>Llp</sup> (FRN: 106156W), 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, 2019.

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)

