

JFLL/CS/NSE/2019-2020/16

Date: 14.08.2019

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: Annual General Meeting- Annual Report for the FY 2018-19.

Dear Sir/ Madam,

The 13th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, September 12, 2019 at 11.30 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093.

In compliance with Reg. 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2018-2019 which is being sent/dispatched to the Shareholders by the permitted mode within the Statutory time frame prescribed.

The Annual Report containing the Notice is also uploaded on the Company's website- <http://jetfreight.in/wp-content/uploads/2019/08/Annual-Report-2018-19.pdf>.

Kindly take it on your records.

Thanks & Regards,
For Jet Freight Logistics Limited
For JET FREIGHT LOGISTICS LIMITED


Company Secretary & Compliance Officer
Shraddha Mehta
Company Secretary & Compliance Officer



JET FREIGHT LOGISTICS LIMITED



Annual Report 2018 - 19





Late Mr. Francis Joseph Theknath
Founder Chairman of Jet Freight Logistics Limited



Message from Managing Director

Dear Fellow Shareowners,

At the outset, I would like to thank all our esteemed shareholders for their overwhelming support and trust reposed in the company. However this year in terms of margins was not that great due to headwinds in the air cargo industry due to closure of Jet airways and continuous reduction in exports from India. However, your company has been able to maintain a healthy growth in terms of tonnage which goes to prove that the market share of the company has been maintained.

Your company has delivered a robust 34% growth in revenue as compared to previous year. Further your Company has clocked a 14.08% growth in terms of tonnage as compared to previous year.

As I had mentioned in my last year's speech that our company is planning to have a global footprint and having worked in that direction, our company has achieved that by securing a trade license in Dubai Free Zone Area by establishing 100% subsidiary in Dubai. With this we have established our global footprints and I am confident that we would yield good results from this initiative of ours in future.

As committed to our business plan for Domestic Cargo we have been able to separate the domestic cargo division into a wholly owned subsidiary and the positive results would be achieved in the future years. We have the necessary infrastructure in place to deliver the full potentials of domestic cargo business and returns should follow over the years.

In terms of technology upgradation, it has been our endeavour to add a flavour of technology in our business and for this, a digital platform has been developed and housed under a separate company by the name of R2D FREIGHT PVT LTD. This initiative would go a long way in improving the profitability of our Company in years to come.

I am very optimistic that all the above mentioned initiatives and business moves would lead us to the next level of growth and our dream of market capitalisation of 100 CRS would be fulfilled in the next couple of years. Besides organic growth as outlined above, we are also looking out for inorganic growth to achieve our desired objective of decent market capitalisation.

We are looking forward to continue on our mission of generating sustainable value for our stakeholders and I would like to place on record my appreciation to the Government of India, Government of Maharashtra, Bankers to the Company, the Airlines, customers, my employees/consultants for their relentless and valuable support and look forward to receive the same in future also.

Warm Regards,

Richard F. Theknath
Managing Director

Board of Directors & Key Managerial Personnel



Richard Francis Theknath



Dax Francis Theknath



Agnes Francis Theknath



Nikhil Sunil Arya



Cypriano Savio Fernandes



Sneha Sandeep Velani



Jabir Shabbir Contractor



Shraddha Prakash Mehta

CORPORATE INFORMATION

Board of Directors

Mr. Richard F Theknath	Managing Director
Mr. Dax F Theknath	Whole-Time Director
Mrs. Agnes F Theknath	Non-Executive Director
Mr. Nikhil S Arya	Independent Director (Resigned wef 03.06.2019)
Mr. Cypriano Savio Fernandes	Independent Director (Resigned wef 06.02.2019)
Ms. Sneh Sandeep Velani	Additional Director in the category of Independent Director (wef 30.03.2019)

Chief Financial Officer

Mr. Jabir S Contractor

Company Secretary & Compliance Officer

Ms. Shraddha P Mehta

Statutory Auditors

M/s. S. C. Mehra & Associates,
42, First Floor, Singh Ind. Estate No. 3,
Near Big Cinema Movie Star,
Off. S.V. Road, Ram Mandir West,
Mumbai-400104.

Secretarial Auditors

Parikh & Associates
111, 11th Floor, Sai Dwar CHS Ltd
Sab TV Lane, Opp Laxmi Indl Estate,
Off Link Road, Andheri West
Mumbai : 400053.

Internal Auditors

M/s Sajjan Kanodia & Co.
Chartered Accountants.
Shubham Center, Chakala,
Andheri East, Mumbai-400099.

Bankers

Kotak Mahindra Bank Limited
SBI Bank

Registered Office

C/706, Pramukh Plaza,
Opp. Holy Family Church, Chakala,
Andheri East, Mumbai-400099
Phone: +91-22-61043700
Email ID: ir@jetfreight.in
Website: www.jetfreight.in
CIN:L63090MH2006PLC161114

Registrar and Share Transfer Agent

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building,
Opp. Vasant oasis apartments (Next To Keys Hotel),
Marol Maroshi Road, Andheri East,
Mumbai – 400059.
Phone: +91 22–62638200

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NOTICE

Notice is hereby given that the 13th Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Thursday, September 12, 2019 at 11.30 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400093I to transact the following business as:

Ordinary Business:

1. To receive, consider and adopt the audited Financial Statements of the Company on a standalone basis, for the financial year ended 31st March, 2019 including audited Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
3. To confirm the Interim Dividend aggregating to 0.10/- paise per equity share of Rs. 10/- each already paid for the Financial Year 2018-19.
4. To appoint a Director in place of **Mrs. Agnes Theknath (DIN: 06394750)**, who retires by rotation and being eligible, offers herself for re-appointment.
5. To consider and approve the re-appointment of Statutory Auditors of the Company to hold office for another term of Five years until the conclusion of the 18th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s S. C. Mehra & Associates LLP**, Chartered accountants (Firm Registration No. 106156W/ W100305), be and are hereby appointed as the statutory Auditors for a term of another five years i.e from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors of the Company”.

Special Business:

6. **Appointment of Ms. Sneh Sandeep Velani, (DIN: 08380641) as an Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act, Ms. Sneh Sandeep Velani, (DIN: 08380641) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from March 30, 2019 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to March 29, 2024 and whose office shall not be liable to retire by rotation”.

7. **Revision in Remuneration paid to Mr. Richard F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the company, Mr. Richard Francis Theknath, Managing Director of the Company be paid, the following revised remuneration with effect from June 01, 2019 till the remaining period of his tenure, as approved by the Nomination and Remuneration Committee.

Salary– Rs. 1,32,00,000/- per annum which may be increased by the Board of Directors within the **Salary Scale ranging between Rs. 1,32,00,000 to Rs. 1,68,00,000/- per annum.**

Salary mentioned above includes perquisites payable to Mr. Richard F. Theknath but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013. Also, the salary payment shall not exceed the range as mentioned above.

RESOLVED FURTHER THAT the others terms of the appointment of Mr. Richard Francis Theknath, Managing Director of the Company remain unchanged.

RESOLVED FURTHER THAT the Company do enter into Second Supplemental Agreement with Mr. Richard Francis Theknath, Managing Director of the Company in terms of the draft placed before the Board, detailing the revision in the remuneration & its other terms and that the stamped engrossment of the aforesaid agreement be signed by any one Director or Chief Financial Officer on behalf of the company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration, payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.”

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all the act, deeds and things which are necessary for the aforesaid revision in remuneration and to send the necessary intimation in the prescribed e-forms to Registrar of Companies Mumbai, Maharashtra.”

8. Revision in Remuneration paid to Mr. Dax F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to Articles of Association of the company, Mr. Dax Francis Theknath, Whole-Time Director of the Company be paid, the following revised remuneration with effect from June 01, 2019 till the remaining period of his tenure, as approved by the Nomination and Remuneration Committee.

Salary– Rs. 74,00,000/- per annum which may be increased by the Board of Directors within the **Salary Scale ranging between Rs. 74,00,000/- to Rs. 1,68,00,000/- per annum.**

Salary mentioned above includes perquisites payable to Mr. Dax F. Theknath but in any case the total managerial remuneration shall not exceed the maximum limit prescribed under the Companies Act, 2013. Also, the salary payment shall not exceed the range as mentioned above.

RESOLVED FURTHER THAT the others terms of the appointment of Mr. Dax Francis Theknath, Whole-Time Director of the Company remain unchanged.

RESOLVED FURTHER THAT the Company do enter into Second Supplemental Agreement with Mr. Dax Francis Theknath, Whole-Time Director of the Company in terms of the draft placed before the Board, detailing the revision in the remuneration & its other terms and that the stamped engrossment of the aforesaid agreement be signed by any one Director or Chief Financial Officer on behalf of the company.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director, the above remuneration, payable on profits earned, as the minimum remuneration by way of salary and allowances as specified above and subject to receipt of the requisite approvals, if any.”

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to do all the act, deeds and things which are necessary for the aforesaid revision in remuneration and to send the necessary intimation in the prescribed e-forms to the Registrar of Companies Mumbai, Maharashtra.”

9. Increase in borrowing powers of the Board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to borrow money, as and when required, from any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crores (Rupees One Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1) (a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 100 crores (Rupees One Hundred Crores only) at any time.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to file necessary forms with the Registrar of Companies by affixing digital signature and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution”.

By Order of the Board of Directors
Jet Freight Logistics Limited

Date: 8th August, 2019

Place: Mumbai

Shraddha Mehta
Company Secretary & Compliance Officer

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 5 to 9 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. All the documents referred to in the accompanying notice and the explanatory statement are open for inspection at the Registered Office of the Company during business hours on any working day except Saturdays up to the date of this Annual General Meeting of the Company.

4. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.

5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

7. The notice of AGM along with Annual Report for 2018-19 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.

8. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

9. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

10. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorised representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.

11. **All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company’s website, being www.jetfreight.in. Kindly bring your copy of Annual Report to the meeting.**

12. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
14. No gifts shall be provided to members before, during or after the AGM.
15. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant.
16. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM
18. A route map showing direction to reach the venue of the 13th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

19. Voting through electronic means:

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Ms. Sarvari Shah (Membership No. FCS 9697 and CP No. 11717) of M/s. Parikh & Associates, Practicing Company Secretaries, have been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process as well as voting at the Meeting, in a fair and transparent manner.
- The facility for voting, either through ballot paper, shall also be made available at the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting, may exercise their right to vote at the AGM.
- The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- The details of the process and manner for remote e-voting are explained herein below:

The Company has made arrangements with Central Depository Services (India) Limited ('CDSL') for facilitating remote e-Voting. The instructions to Members for voting electronically are as under:

- i. The voting period begins on September 09, 2019 at 9.00 a.m. (IST) and end on September 11, 2019 at 5:00 p.m. (IST). During this period, shareholders of the Company, holding shares in dematerialized form, as on the cut-off date i.e. September 05, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Email) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Bank Details OR Date of Birth (DOB)	<p>Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. Click on the EVSN for the relevant <Company Name > on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com & ir@jetfreight.in.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or ir@jetfreight.in.

20. Other Instructions:

- The e-voting period commences on Monday, September 09, 2019 (9:00 a.m. IST) and ends on Wednesday, September 11, 2019 (5:00 p.m. IST). During this period, Members holding shares in dematerialized form, as on Thursday, September 05, 2019 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system or poll paper.
- Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.jetfreight.in and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

**By Order of the Board of Directors
Jet Freight Logistics Limited**

**Date: 8th August, 2019
Place: Mumbai**

**Shraddha Mehta
Company Secretary & Compliance Officer**

Explanatory Statement under Section 102 of the Companies Act, 2013:**Item No 5:**

M/s S C Mehra & Associates Chartered Accountants (ICAI Firm Registration No. 106156W) were appointed as the Statutory Auditors at the 8th Annual General Meeting (AGM) of the company held on 30th September, 2014 for a term of five years (i.e. till the conclusion of 13th Annual General Meeting).

The Audit Committee recommended and the Board of Directors at their meeting held on May 29, 2019, approved the appointment of **M/s S. C. Mehra & Associates LLP**, Chartered accountants (Firm Registration No. 106156W/ W100305) for an another term of five years i.e from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under.

The proposed fees payable to the Statutory Auditors alongwith terms of appointment shall be as mutually agreed upon by the Board of Directors and the Auditors of the Company.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The Statutory auditors as re-appointed, has got a legacy of 30 years of dedicated service to audit Profession with a rich pedigree of experience of its Partners and are able to do justice to the Company audit. Hence management is obliged to re-appoint the firm.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution would be proposed for ratification of appointment of statutory auditors at the forthcoming AGM, unless required by the Act.

The Board of Directors recommends the relevant resolution for your consideration and approval as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.

Item No 6:

Pursuant to Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company, Ms. Sneh Sandeep Velani, (DIN: 08380641) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from March 30, 2019 to March 29, 2024 based on the recommendation of the Nomination & Remuneration Committee. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Sneh Sandeep Velani will hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as Director. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

A brief profile of the Independent Director to be appointed is given below:

Ms. Sneh Sandeep Velani having DIN: 08380641 is a B.Com Graduate from Mithibai College, Mumbai. She is a Qualified Company Secretary from Institute of Company Secretaries of India. She is having experience of around 3 years in Merchant Banking and NBFC Compliances.

The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Sneh Sandeep Velani as an Independent Director. Accordingly, the Board recommends the resolution, for the approval by the shareholders of the Company as an ordinary resolution.

Ms. Sneh Sandeep Velani fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company.

Further details and current directorship of the Director is provided in the Annexure I to this Notice.

Ms. Sneh Sandeep Velani does not hold any shares of the Company.

The terms and conditions of appointment of Ms. Sneh Sandeep Velani, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day except Saturdays up to the date of this Annual General Meeting of the Company.

Except Ms. Sneh Sandeep Velani, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No 7:

The Board of Directors in its meeting held on June 20, 2016, approved the appointment of Mr. Richard F Theknath as Managing Director of the Company with effect from June 20, 2016 for a period of five years and approved payment of remuneration to him. The remuneration was revised from April 01, 2017 for the remaining period of his tenure for **Rs. 1,08,00,000 per annum** at the meeting of Board of Directors held on March 30, 2017.

The Nomination and Remuneration Committee recommended and the Board of Directors at their meeting held on May 29, 2019, approved for payment of remuneration of **Rs. 1,32,00,000/- per annum**, to Mr. Richard F Theknath (holding DIN 01337478), as Managing Director of the Company with effect from June 01, 2019 for the remainder period of his tenure as Managing Director upto June 19, 2021 in terms of Schedule V to the Companies Act, 2013, as amended vide notification No. S.O. 2922(E) dated 12.09.2016 & S.O. 4822(E) dated 12.09.2018. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice. Approval of the shareholders is sought for remuneration payable for the remaining period of his tenure as Managing Director upto June 19, 2021.

The Board of Directors recommends the relevant resolution for your consideration and approval as Special Resolution.

The terms and conditions of remuneration of Mr. Richard F Theknath containing in the MD's Agreement, shall be open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day except Saturdays up to the date of this Annual General Meeting of the Company.

None of the Directors except Mr. Richard F Theknath, Mr. Dax F Theknath & Mrs. Agnes F Theknath are concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No 8:

The Board of Directors in its meeting held on June 20, 2016, approved the appointment of Mr. Dax F Theknath as Whole-Time Director of the Company with effect from June 20, 2016 for a period of five years and approved payment of remuneration to him. The remuneration was revised from April 01, 2017 for the remaining period of his tenure for **Rs. 60,00,000 per annum** at the meeting of Board of Directors held on March 30, 2017.

The Nomination and Remuneration Committee recommended and the Board of Directors at their meeting held on May 29, 2019, approved for payment of remuneration of **Rs. 74,00,000/- per annum**, to Mr. Dax F Theknath (holding DIN 01338030), as Whole-Time Director of the Company with effect from June 01, 2019 for the remainder period of his tenure as Whole-Time Director upto June 19, 2021 in terms of Schedule V to the Companies Act, 2013, as amended vide notification No. S.O. 2922(E) dated 12.09.2016

& S.O. 4822(E) dated 12.09.2018. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice. Approval of the shareholders is sought for remuneration payable for the remaining period of his tenure as Whole-Time Director upto June 19, 2021.

The Board of Directors recommends the relevant resolution for your consideration and approval as Special Resolution.

The terms and conditions of remuneration of Mr. Dax F Theknath containing in the WTD's Agreement, shall be open for inspection at the Registered Office of the Company between 10.00 a.m. to 1.00 p.m. on any working day except Saturdays up to the date of this Annual General Meeting of the Company.

None of the Directors except Mr. Dax F Theknath, Mr. Richard F Theknath & Mrs. Agnes F Theknath are concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No 9:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 50 crores to Rs. 100 Crores for the Company.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital, free reserves and securities premium of the Company at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to be increased from Rs. 50 crores to Rs. 100 Crores for the Company.

Hence, the Special Resolution at Item No. 9 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**By Order of the Board of Directors
Jet Freight Logistics Limited**

**Date: 8th August, 2019
Place: Mumbai**

**Shraddha Mehta
Company Secretary & Compliance Officer**

“Annexure I”

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 13th ANNUAL GENERAL MEETING
[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]**

Name of the Director	Mrs. Agnes F Theknath	Ms. Sneh Sandeep Velani
Date of Birth	11.07.1957	21.08.1992
Date of first appointment	26.09.2012	30.03.2019
Qualification	Matriculated from Bombay	<u>B.Com</u> Graduate from Mithibai College, Mumbai and a Company Secretary from Institute of Company Secretaries of India
Shareholding of directors	29,94,642 Equity Shares	Nil
Directors Inter-se relationship & the KMP	Mother of Mr. Richard Theknath & Mr. Dax F Theknath, Directors	No Relation
Years of experience	7	3
No. of Board Meeting attended in FY 2018-19	5	Not Applicable
Area of expertise in specific functional areas/ Brief resume of Director	Mrs. Agnes Francis Theknath who has matriculated from Bombay is acting as a mentor to her two sons i.e. Mr. Richard Francis Theknath and Mr. Dax Francis Theknath and takes keen interest in the Business decision-making.	She is having experience of around 3 years in Merchant Banking and NBFC Compliances.
Terms and conditions of appointment/ re-appointment & Remuneration sought for	Not Applicable	Refer Item No. 6 of the Notice
Details of remuneration last drawn (2018-19)	Not Applicable	Not Applicable
Directorship in other public companies	Jet Freight Express Private Limited (WOS of the Company)	Nil
Memberships / Chairmanships of committees of other public companies	Nil	Nil
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	The Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Sneh Sandeep Velani as an Independent Director.

Name of the Director	Mr. Richard F Theknath	Mr. Dax F Theknath
Date of Birth	05.10.1979	28.04.1986
Date of first appointment	13.04.2006	13.04.2006
Qualification	FMBA	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America). FMBA
Shareholding of directors	26,18,294 equity shares	29,94,642 equity shares
Directors Inter-se relationship & the KMP	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
Years of experience	21	13
No. of Board Meeting attended in FY 2018-19	5	6

Area of expertise in specific functional areas/ Brief resume of Director	During the 21 years of his career with jet freight, he has pioneered a new culture in the organization that is felicitous for an organization to be competitive in the industry. He has been working closely with the Jet freight team and has taken personal interest in creating and developing a committed, hardworking and skilled set of employees for his organization. Under his directorship, Jet Freight has received numerous awards one of them was for being No. 1 agent for 10 consecutive years, from various airlines like Air India, Cathay Pacific, Saudia Airlines, Gulf Air, Emirates etc.	He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.
Terms and conditions of appointment/re-appointment & Remuneration sought for	Refer Item No. 7 of the Notice	Refer Item No. 8 of the Notice
Details of remuneration last drawn (2018-19)	Rs. 1,08,00,000/- per annum	Rs. 60,00,000/- per annum
Directorship in other public companies	Jet Freight Express Private Limited (WOS of the Company)	Jet Freight Express Private Limited (WOS of the Company)
Memberships of Committees in other public companies	Nil	Nil

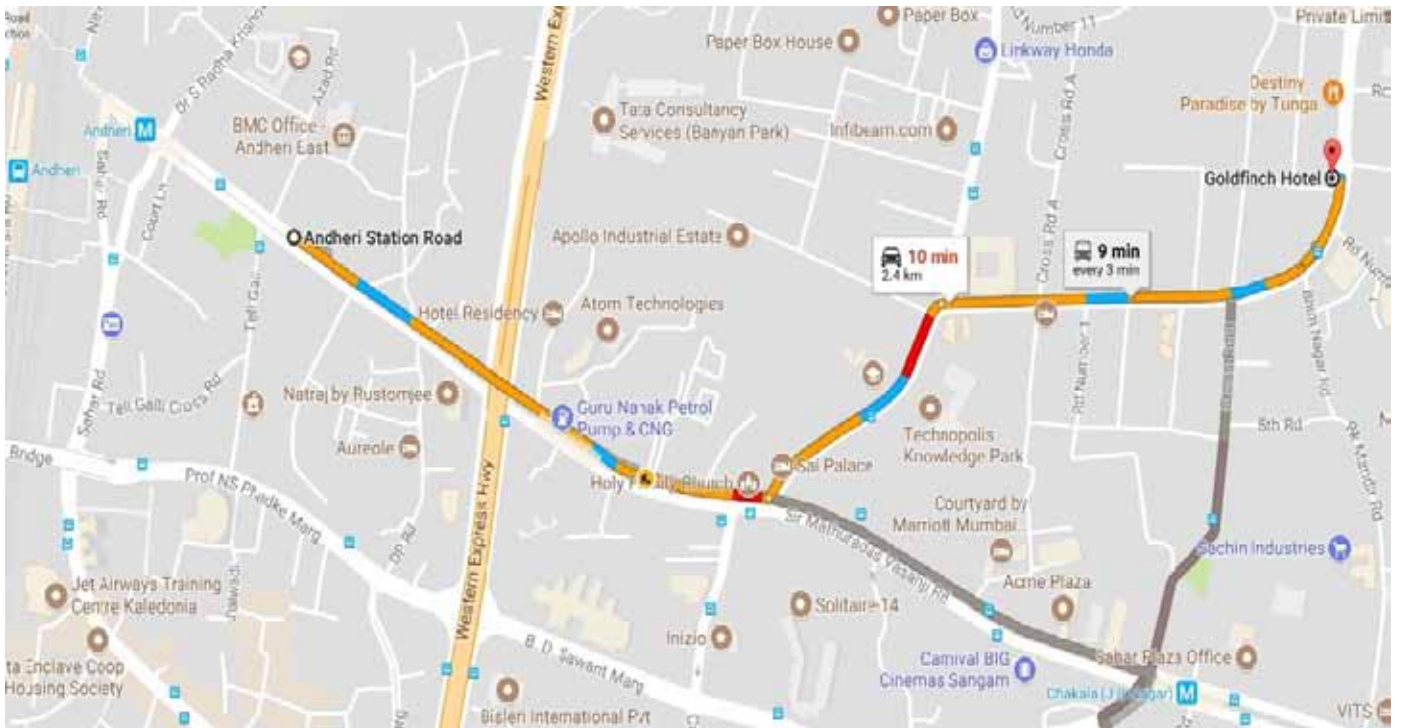
“Annexure II”

Additional information required to be given alongwith a Notice calling General Meeting as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information:		
1. Nature of industry	Freight Forwarding Industry	
2. Date or expected date of commencement of commercial production	The Company has been in the business for many years	
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable	
4. Financial performance based on given indicators	(Rupees in lakhs)	
	Financial Parameters :	2018-2019
	Net Sales and other Income	33787.59
	Net Profit / (Loss) as per profit and loss account	430.89
	Dividend Declared (Interim)	5.80
5. Foreign investments or collaborators, if any.	Not Applicable	
II. Information about the appointee:	Mr. Richard F Theknath	Mr. Dax F Theknath
1. Background details	Mr. Richard F Theknath has been appointed as Managing Director wef June 20, 2016. Qualification: FMBA	Mr. Dax F Theknath has been appointed as Whole-Time Director wef June 20, 2016. Qualification: He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America).
2. Past remuneration	Rs. 1,08,00,000/- per annum	Rs. 60,00,000/- per annum
3. Recognition or Awards	During the tenure of Mr. Richard F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions which are being displayed on our website.	During the tenure of Mr. Dax F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions which are being displayed on our website.
4. Job profile and his suitability	During the 21 years of his career with jet freight, he has pioneered a new culture in the organization that is felicitous for an organization to be competitive in the industry. He has been working closely with the Jet freight team and has taken personal interest in creating and developing a committed, hardworking and skilled set of employees for his organization. Under his directorship, Jet Freight has received numerous awards one of them was for being No. 1 agent for 10 consecutive years, from various airlines like Air India, Cathay Pacific, Saudia Airlines, Gulf Air, Emirates etc.	He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.
5. Remuneration proposed	1,32,00,000 p.a. for the remaining period of his tenure	74,00,000 p.a. for the remaining period of his tenure

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	The Remuneration proposed to be paid to Mr. Richard F Theknath, as recommended by the Nomination & Remuneration Committee and has been approved by the Board considering the position, industry standards, past remuneration, responsibilities. The remuneration proposed is on par with most of the listed Companies who are in the similar industry.	The Remuneration proposed to be paid to Mr. Dax F Theknath, as recommended by the Nomination & Remuneration Committee and has been approved by the Board considering the position, industry standards, past remuneration, responsibilities. The remuneration proposed is on par with most of the listed Companies who are in the similar industry.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Richard F Theknath, Managing Director is the promoter of the company and holds equity shares in the company. He is related to Mr. Dax F Theknath, Whole-Time Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.	Mr. Dax F Theknath, Whole-Time Director (person falling in promoter group) of the company, holds equity shares in the company. He is related to Mr. Richard F Theknath, Managing Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.
III. Other information:		
1. Reasons of loss or inadequate profits	During the financial year, Company is having sufficient profits but for the payment of Managerial Remuneration, where in any previous financial year during the currency of tenure of a managerial person, a company has no profits or its profits are inadequate, it may, pay such remuneration to the managerial person under Schedule V to the Companies Act, 2013.	
2. Steps taken or proposed to be taken for improvement	The Board of Directors have taken adequate steps to stem the fall in margin by trying to compensate by increasing the volumes in business activity.	
3. Expected increase in productivity and profits in measurable terms.	The Management of the company is making all efforts to improve the yield per ton and also maintaining the CAGR of 20.31% in revenue as exhibited in the past. In terms of growth in PAT a target of 3-4% over a couple of years looks achievable.	

ROUTE MAP TO THE VENUE OF THE AGM



DIRECTOR'S REPORT

Dear Members,

The Directors have pleasure in presenting this 13th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the year ended 31st March, 2019 and the corresponding figures for the last year are as under:-

(Rs. in lakhs)

Particulars	Financial Year 2018-2019	Financial Year 2017-2018
Total Income (Gross)	33787.59	25281.98
Less : Expenses	32754.54	24149.93
Profit before interest, Depreciation and Tax	1033.05	1132.05
Less : Interest	336.38	274.45
Profit before Depreciation and Tax	696.67	857.60
Less : Depreciation	88.54	79.26
Profit before Tax	608.13	778.34
Less : Provision for Taxation	177.23	253.40
Profit after Tax	430.90	524.94
Add : Balance B/F from Previous Year	1081.66	566.20
Less: Issue of bonus shares	103.82	--
Less: Interim Dividend paid	5.80	--
Add: Income Tax Adjustments of prior years	20.35	9.47
Amount Available for Appropriation	1423.29	1081.66
APPROPRIATIONS:		
Transfer to General Reserve	Nil	Nil
Balance carried to Balance Sheet	1423.29	1081.66

Note: The above comparative figures are given based on Standalone Audited Financials. However, comparative figures for Consolidated Audited Financials are not given because the wholly owned subsidiaries with whom such financials are consolidated were incorporated in the Financial Year 2018-2019.

OVERVIEW OF AIR CARGO IN INDIA:

Air freight appears to have entered a period of sustainable growth with steadily increasing volume from the e-commerce and pharmaceuticals sectors over the past few years leading to a decoupling of air cargo demand from goods trade growth and muddying the research waters in the process.

The fundamental factors driving growth in India is the population & Demography, Government reforms and initiatives, consumption, investments and Exports. Digital India programme aims at transforming the country into digitally empowered society.

India is the ninth largest civil aviation market in the world. In terms of domestic traffic, the country ranks third in the world. The Indian aviation industry has witnessed double digit growth over the past 5-6 years. The growth is propelled by the development of airports, presence of several low cost carriers, a liberalized FDI policy, increasing adoption of IT and focus on improving regional connectivity. Industry analyst expects India to achieve some of the fastest growth of any aviation market in the world over the next 20 years. The Indian aviation sector is poised to become the third largest aviation market by 2020 and the largest by 2030.

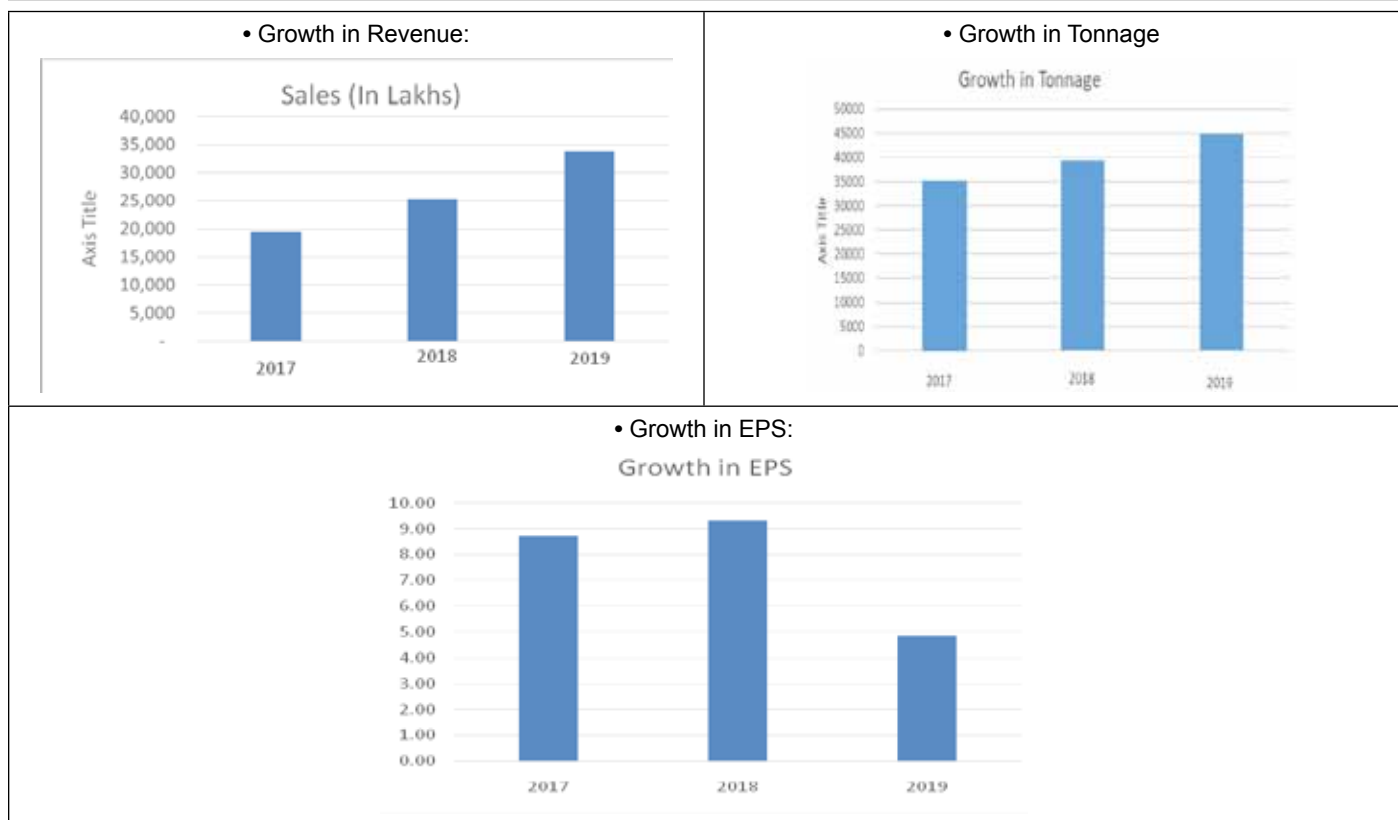
As per IATA estimates, our traffic in India is expected to reach 478 million passengers by 2036. To prepare for such growth, government is focusing on taking 15-20 years view on airport infrastructure development. The Nexgen Airport for Bharat (NABH) to expand airport capabilities to more than 5 times. The scheme constitutes investment to be made in airport by both the private and the state owned Airport Authority of India in the due course of time.

Aviation sector is growing at 28% and would see an investment of 1 lakh crore in the next five years for capacity augmentation and development of new greenfield airports to connect small towns. Government intends to improve regional connectivity via measures such as incentives for airlines, airfare caps and revival of existing airports. The combination of a growing demand increase in FDI and private investments and favorable policy reforms has put India's aviation sector on a growth trajectory. It is in a sweet spot in terms of macro and socio economic factors for long term sustainable growth in passenger and cargo traffic.

The Ministry is working towards improving India's ranking in world Banks Logistics performance Index from 35 to 15 by 2020. It is a matter of great importance to India to become a part of the global supply chain but also help to increase trade. According to the 2017 Agility Emerging Markets Logistic index, India climbed to the second position. In the 2017 index, switching spots with U.A.E. China, the world's second-largest economy, again topped the rankings. Presently international cargo contributes 60% to India's total cargo industry with approximately double the growth rate as compared to domestic cargo business.

SNAP SHOT OF KEY FINANCIAL PARAMETERS:

Particulars	2018-19	2017-18
Growth in Revenue (%)	34	30
Growth in Tonnage (%)	14	13
Gearing Ratio (TIMES)	1.7	1.4
Interest Coverage Ratio (TIMES)	3	4



During the Financial Year ended March 31, 2019, the company has managed to cross few big milestones like establishing company in Dubai, incorporation of domestic freight forwarding company and also setting up of the freight portal. These development would yield results and would help in taking the company to a next level. Having said that there was a lot of stress on the working capital finance of the company which directly had its impact on the bottom line of the company. Our company could have achieved better results in terms of its profitability if not for the various expenses on the start ups.

TONNAGE IMPROVEMENT:

Your company carried 44,766 tonnes in the Financial Year 2018- 2019 as compared to 39,241 tonnes in the Financial Year 2017-2018. There is a 14.08% growth in tonnage as compared to the previous year.

DEALING WITH BANKS AND FINANCIAL INSTITUTIONS:

The Company had a cordial relationship with the bankers during the year whereby the required support in terms of enhancement in the working capital limits was adequately provided by the bankers. Multiple banking arrangements was entered into during the year in order to diversify the sources of funding required for growth. All the banks i.e State Bank of India and Kotak Mahindra Bank Limited are keen in supporting our future growth and would standby us in terms of their commitment to be a valued stakeholder of our company.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2018-2019.

DIVIDEND:

The Board of Directors at their Meeting held on August 03, 2018 declared Interim Dividend to the equity shareholders of the Company as on 10th August, 2018 (the Record date) @ 1% (i.e. 0.10 paise per equity share of Rs. 10 each) on the paid-up equity share Capital of Rs. 5,80,04,730/- aggregating to total outflow of Rs. 6,99,278/- (i.e. Interim Dividend amount of Rs. 5,80,048/- and Dividend Distribution tax of Rs. 1,19,230/-) paid out of the surplus profit available to the Company for distribution.

INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND AMEND THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has increased the authorized share capital of the company from Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten).

BONUS ISSUE:

The Company, vide Board resolution dated August 03, 2018 and a Shareholders resolution passed at the AGM dated September 05, 2018, issued 58,00,473 equity shares as bonus shares to the existing shareholders as on record date i.e. September 14, 2018 in the ratio of 1:1 The Bonus Shares were allotted at the Meeting of the Board of Directors held on September 17, 2018. However, the said shares were listed and admitted to dealings on the NSEIL w.e.f. October 01, 2018.

ALTERATION OF THE MAIN OBJECT CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Company has altered its object clause by inserting sub clause (3) after sub clause (2) under clause III-Part A of the Memorandum of Association of Company.

DEPOSITORY SYSTEM:

The Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there were no material changes in the nature of business of the company.

WHOLLY OWNED SUBSIDIARIES:

The Company has 2 wholly owned subsidiaries as on March 31, 2019. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

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.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company <http://www.jetfreight.in/investor-relations>.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.jetfreight.in. During the year, the Company has spent an amount of Rs. INR 10.33 lacs on CSR activities in the focused areas such as gender equality, education, aiding pregnant women through a Registered Trust named The Saved Pearl Foundation. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report (Annexure C).

During the Financial Year 2018-2019, the Committee met one time viz. on January 29, 2019.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- The Composition of Board of Directors and the details of Key Managerial Personnel for the Financial Year 2018-2019 are as follows:

Sr. No	Name of the Person	Category	With effect from and Tenure
1	Mr. Richard F Theknath	Managing Director & Key Managerial Personnel	20.06.2016 – for a period of 5 years
2	Mr. Dax F Theknath	Whole-Time Director & Key Managerial Personnel	20.06.2016 – for a period of 5 years
3	Mrs. Agnes F Theknath	Non -Executive Director	26.09.2012
4	Mr. Nikhil Sunil Arya	Independent Director	Resigned wef 03.06.2019.
5	Mr. Cypriano Savio Fernandes	Independent Director	Resigned wef 06.02.2019.
6	Ms. Sneh Sandeep Velani	Additional Director in the category of Independent Director	30.03.2019 - for a period of 5 years.
7	Mr. Jabir S Contractor	Chief Financial Officer (Key Managerial Personnel)	25.07.2016 – for a period of 5 years.
8	Ms. Shraddha P Mehta	Company Secretary & Compliance Officer (Key Managerial Personnel)	19.07.2016
9	Rex Quality Products Private Limited	Related Party	AAFCC7118P
10	Jet Logistix (OPC) Private Limited	Related Party	AADCJ8246M
11	Jet Freight Express Private Limited	Related Party	AAECJ2839D
12	Jet Freight Logistics FZCO	Related Party	--
13	R2D Freight Private Limited	Related Party	AAJCR5140G

➤ **Retire by Rotation:**

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mrs. Agnes F Theknath, (DIN: 06394750) Director is liable to retire by rotation at this Annual General Meeting, and being eligible, she has offered herself for re-appointment. Accordingly, the proposal for her re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

A brief resume of directors seeking appointment/re-appointment consisting nature of expertise in specific functional areas and name of companies in which they hold directorship and/or membership/ chairmanships of committees of the respective Boards, shareholding and relationship between directorship inter-se as stipulated under Reg. 36(3) of the SEBI (LODR) Regulations, 2015, are given in the section of notice of AGM forming part of the Annual Report.

➤ **Cessation:**

Mr. Cypriano Savio Fernandes stepped down as Independent Director of the Company with effect from 06.02.2019.

The Board expresses its gratitude towards Mr. Cypriano Savio Fernandes for his contributions to the Company. The Board acknowledges that the Company has immensely benefitted from his financial/banking knowledge and experience. The Board deeply appreciates Mr. Cypriano Savio Fernandes invaluable dedication and support during his period with the Company.

➤ **Appointment:**

Based on the recommendations of the NRC, the Board of Directors appointed Ms. Sneh Sandeep Velani as Additional Director in the category of Independent Director for a period of 5 years with effect from March 30, 2019 subject to approval of the shareholders at the upcoming Annual General Meeting scheduled to be held on September 12, 2019.

COMMITTEES OF THE BOARD:

- I. **The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:**

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Stakeholders Relationship Committee,
4. Corporate Social Responsibility Committee.

1. Audit Committee :

The Company had initially constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on July 25, 2016.

The committee presently comprises the following three (3) directors:

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Nikhil Sunil Arya	Chairman	Non-Executive & Independent Director
Ms. Sneh Sandeep Velani	Member	Additional Director in the category of an Independent Director
Mrs. Agnes Francis Theknath	Member	Non-Executive Director

During the Financial Year 2018-2019, the Audit Committee of the Board of Directors met Four times viz. on 29.05.2018, 14.11.2018, 29.01.2019 and 30.03.2019.

2. Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 was approved by a Meeting of the Board of Directors held on July 25, 2016.

The Board has framed the Nomination & Remuneration Committee which ensures effective compliances as mentioned in section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee:

Name of the Director	Status	Nature of Directorship
Mr. Nikhil Sunil Arya	Chairman	Non-Executive & Independent Director
Ms. Sneh Sandeep Velani	Member	Additional Director in the category of an Independent Director
Mrs. Agnes Francis Theknath	Member	Non-Executive Director

During the Financial Year 2018-2019, the Nomination and Remuneration Committee of the Board of Directors met one time viz. on 30.03.2019

3. Stakeholders Relationship Committee

The Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the shareholders. The Stakeholder's Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on October 23, 2016.

Composition of Stakeholder's Relationship Committee:

Name of the Director	Status	Nature of Directorship
Mrs. Agnes Francis Theknath	Chairperson	Non-Executive Women Director
Ms. Sneh Sandeep Velani	Member	Additional Director in the category of an Independent Director
Mr. Dax Francis Theknath	Member	Whole-Time Director

During the Financial Year 2018-2019, the Stakeholder's Relationship Committee of the Board of Directors met Two times viz. on 29.05.2018 and 14.11.2018.

4. Corporate Social Responsibility Committee:

The Company has constituted a Corporate Social Responsibility (CSR) Committee, as per the provisions of Section 135 of the Companies Act, 2013, vide resolution passed in the meeting of the Board of Directors held on February 28, 2018.

The committee presently comprises the following three (3) directors:

Composition of CSR Committee:

Name of the Director	Status	Nature of Directorship
Mr. Dax Francis Theknath	Chairman	Whole-Time Director
Ms. Sneh Sandeep Velani	Member	Additional Director in the category of an Independent Director
Mr. Nikhil Sunil Arya	Member	Independent Director

During the Financial Year 2018-2019, the Corporate Social Responsibility Committee of the Board of Directors met once viz. on 29.01.2019.

II. The Board constitutes additional functional committees, from time to time, depending upon the business needs.

CREDIT RATING OF THE COMPANY:

Your company got a two notch rating upgrade by Brickworks Rating Agency from BB+ to BBB- which is as investment grade based on its financial results for F/Y 2017-2018.

PROVIDING TECHNOLOGICAL UPGRADATION FOR BOOKING OF CARGO:

The company has successfully embarked on its digital platform under the brand name of BookKargo whereby order procurement and all its related activities are done with the help of a portal. Shippers/exporters are facilitated in terms of quick quotes and making customer experience smooth and better. A separate company has now been incorporated for running such platform called as R2D Freight Private Limited.

MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT:

The following activities have been carried out by the Company from the end of the Financial Year till the date of signing of the Directors Report affecting the financial position of the Company detailed as under -:

- Mr. Nikhil Sunil Arya, Independent Director of the Company has been resigned from its Directorship wef 03.06.2019.
- With the grounding of Jet Airways there was a vacuume created in terms of cargo space. The company has been able to overcome the short supply by diverting cargo to other airlines with whom the Company has good business connections.
- Budget 2019 has put a big thrust on improving the country growth rate for which consumption, investment and exports have been identified as big drivers and with the Government emphasising on these aspects, it would lead to a healthy growth in the economy which in turn would give business to all the sectors of the economy.
- The Company has received shareholders approval by way of Special Resolution through Postal Ballot and E-voting on Thursday, May 09, 2019 for Migration from NSE Emerge Platform to NSE Main Board. However, the Company is yet to make an application to National Stock Exchange for in principle approval and listing of such equity shares on Main Board.
- The Company availed Overdraft & Term Loan Facilities from Deustche Bank amounting to Rs. 10. 7 crores for increase in our business activities.

VIGIL MECHANISM:

A fraud and corruption free environment in a company is the objective and in view of that, a Vigil Mechanism (Whistle Blower) Policy has been adopted by the Board for directors and employees, which is uploaded on the website of the company www.jetfreight.in pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. No complaint of this nature has been received by the Audit Committee during the year under review.

EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2018-2019 is given in **Annexure A** in the prescribed Form No. MGT-9, which is a part of this report. The same is available on <http://jetfreight.in/wp-content/uploads/2019/08/MGT-9-Extract-of-Annual-Return-for-the-FY-2018-2019.pdf>

STATUTORY AUDITOR:

At the AGM of the company held on 30th September 2014, M/s. S. C. Mehra & Associates., Chartered Accountants, Statutory Auditors of the Company having registration number (ICAI Firm Registration No. 106156W, were appointed for a term of five years i.e. till the conclusion of 13th Annual General Meeting.

M/s. S. C. Mehra & Associates has audited the book of accounts of the Company for the Financial Year ended March 31, 2019 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report. In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017 notified on May 07, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement.

Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors. However, the Audit Committee recommended and the Board of Directors at their meeting held on May 29, 2019, approved the appointment of M/s S. C. Mehra & Associates LLP, Chartered accountants (Firm Registration No. 106156W/ W100305) for an another term of five years i.e from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company pursuant to the provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, subject to the approval of the Members.

AUDITORS'S REPORT:

The report of the Statutory Auditors on Standalone & Consolidated Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed Parikh & Associates, Practising Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018-19 and their report is annexed to this report as 'Annexure-B'.

There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-2020.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has adequate financial control procedure commensurate with its size and nature of business. These controls include well defined policies, guidelines, standard operating procedure, authorization and approval procedures. The internal financial control of the company are adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. Hence, there were no unclaimed or unpaid deposits as on March 31, 2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

NUMBER OF MEETING OF THE BOARD:

During the Financial Year 2018-2019, the Board of Directors met six times viz. on 29.05.2018, 03.08.2018, 17.09.2018, 14.11.2018, 29.01.2019 and 30.03.2019.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR 2018-2019:

The Company does not have any Subsidiaries, Joint Ventures or Associate companies during the financial year 2018-2019 except for the WOS as mentioned above in this report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2019 and of the profit and loss of the company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by our Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013:

The Company has received necessary declarations from Mr. Nikhil Sunil Arya, Mr. Cypriano Savio Fernandes and Ms. Sneh Sandeep Velani, Independent Directors of the company pursuant to the requirement of section 149(7) of the Companies Act 2013, that they fulfil the criteria of independence laid down in section 149(6) of the Companies Act 2013.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

A policy known as "Appointment criteria for Directors & Senior Management and their Remuneration Policy" approved by the Nomination and Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high caliber personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhanced organizational performance.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 amended from time to time, are forming part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013:

The particulars of material contracts or arrangements made with related parties referred to in section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as 'Annexure D' to the Boards' Report.

PARTICULARS OF EMPLOYEE:

Details in terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014, the names and other particulars of the employee are appended as 'Annexure E' to the Boards' Report.

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as 'Annexure E' and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2019 is given below:

A. Conservation of Energy:

i) The steps taken or impact on conservation of energy:

The operations of the Company do not involve high energy consumption. However, the Company has for many years now been laying great emphasis on the Conservation of Energy and has taken several measures including regular monitoring of consumption, implementation of viable energy saving proposals, improved maintenance of systems etc.

ii) The steps taken by the Company for utilizing alternate sources of energy: Nil

iii) The capital investment on energy conservation equipments: Nil

B. Technology Absorption:

i) The efforts made towards technology absorption : Nil

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil

iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):**

a) the details of technology	}	Nil
b) the year of Import		
c) whether the technology been fully absorbed		
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action		

iv) **The expenditure incurred on Research and Development during the year included in the manufacturing cost.- Nil**

C. Foreign Exchange Earnings and Outgo:

(Figures in Rupees)

Particulars	2018-19	2017-18
Foreign Exchange Earnings	56,124,500	83,36,368
Foreign Exchange outgo	67,14,109	59,18,352

FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to Section 134(3) read with Rule 8(4) of the Companies (Account) Rules, 2014 & Section 178(2) of the Companies Act, 2013, a formal annual evaluation needs to be conducted by the Board of its own performance and that of its committees and individual directors. Schedule IV to the Companies Act 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Board based on evaluation criteria recommended by the 'Nomination and Remuneration Committee' and 'Code for Independent Directors' evaluated the performance of Board members.

The Board after due discussion and taking into consideration of the various aspects such as Knowledge and skills, Competency, Financial literacy, Attendance at the Meeting, Responsibility towards the Board, Qualifications, Experience, Fulfillment of functions assigned to him, Ability to function as a team, Initiative Availability & Attendance, Commitment, Contribution; expressed their satisfaction with the evaluation process and performance of the Board.

DISCLOSURES UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has been employing women employees in various cadres within its Registered Office and its Branches. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committees is set up to redress complaints if received and are monitored on regular basis. During the year under review, the Company did not receive any complaint regarding sexual harassment.

SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively

AWARDS & ACHIEVEMENTS:

Your Company has a long list of Awards and Recognition from the Airlines during its long legacy of three decades. The Company has been felicitated at various forums by valuable stakeholders in the business. To highlight a few of its achievements during the Financial Year 2018-19, a list is as given below:

Sr. No.	Airline	Awarded for	Year
1	Air India	Certificate of Excellence	2018
2	Qatar Airways	Top Agent Mumbai	2019
3	Singapore Airlines	Top Agents	2019

Given below is the list of few of our esteemed business partners with whom the business volumes have increased as compared to previous year.

Airline	FY 2018-2019 (tonnes)	FY 2017-2018 (tonnes)	Growth in Volumes
Qatar	4501	2967	51.70%
Emirates	8793	7443	18.14%
Air India Ltd.	7330	6484	13.05%

IMPACT ANALYSIS OF MAJOR EVENTS DURING THE YEAR ON THE COMPANY PERFORMANCE:

- E-Commerce Wave:

The Indian E-retail space has witnessed a phenomenal growth in recent years led by internet user base and financial sponsors. The Indian e-commerce space has witnessed a phenomenal growth in the recent years with a CAGR of 33% expected soon. With faster delivery becoming the key success factor there is a huge reliance on the air cargo industry which handles over 50% of the delivery every year.

- Future Business Prospects:

As per the study, International air cargo traffic is expected to grow at an average rate of 4.7% YoY over the next two decades.

Having said that there is a slow down in the world major economies due to which there would be headwinds to the growth in the air cargo industry. There is a concentrated effort made by the Indian Government to boost exports which in turn could prove to be a booster to the air cargo industry.

- The Rise of e-Commerce:

Traditional freight traffic continues to make up the bulk of freight transported by air; and while this remains subdued, there's growth in other segments of the air freight industry. One of these areas is e-commerce, which includes the sales of goods and services through the Internet via any device regardless of the method of payment or fulfillment (e-commerce excludes travel and event ticket sales over the Internet). Strong consumer demand and buying habits are mitigating some of the negative effects of the recent industrial recession and slowing international trade, with e-commerce becoming a growing driver of the air cargo industry.

Your Company has also taken a leap into domestic freight forwarding in view of the increase demand of logistics by the e-commerce companies in India. E-commerce trade is growing exponentially in India and with the kind of demand generated by e-commerce companies there exists a lot of space for the freight forwarders to add value by being their valued service providers.

With the Government of India (GOI) open sky policy, many private airlines have forayed into the Aviation industry and the existing airlines are also increasing their fleet size to accommodate the passenger air traffic growth in India. With the increase in the number of regional air ports under the Regional Connectivity Scheme (RCS) scheme of GOI and the Ude Desh ka Aam Naagrik (UDAN) policy implemented by the Government we would witness the jump in the air travel industry growth. Even foreign airlines are eyeing stake in the Indian aviation industry in order to reap the benefit of growth in future. This is an encouraging sign of growth for our company.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, Bankers to the Company, the Airlines, customer, its employees/consultants for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Place: **MUMBAI**
Dated: **08.08.2019**

Richard Theknath
Managing Director
DIN : **01337478**

Dax Theknath
Whole-time Director
DIN: **01338030**

Form No. MGT-9:**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019.**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L63090MH2006PLC161114
Registration Date	13.04.2006
Name of the Company	Jet Freight Logistics Limited
Category	Company Limited By Shares
Sub-Category of the Company	Indian Non-Government Company (Public Listed Company)
Address of the Registered office of the and contact details	C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099. Phone No. +91 22 61043700
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited, 1 st Floor, Bharat Tin Works Building, Opp. Vasant oasis apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai – 400059. Phone: +91 022 – 62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Freight air transport	5120	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Jet Freight Logistics FZCO DAFZA 2W Building, 4th Floor 405-B, P.O. Box 54362, Dubai Airport Freezone.	Not Applicable	Subsidiary	100	2(87)
2.	Jet Freight Express Private Limited C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.	U62100MH2018PTC310863	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year- 01.04.2018				No. of Shares held at the end of the year- 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
• Indian									
a) Individual/ HUF	3998473	-	3998473	68.93	7996946	-	7996946	68.93	--
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total(A)(1)	3998473	-	3998473	68.93	7996946	-	7996946	68.93	--
• Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (1+2)	3998473	Nil	3998473	68.93	7996946	-	7996946	68.93	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	72000	-	72000	1.24	100000	-	100000	0.86	(0.38)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	536000	-	536000	9.24	796732	-	796732	6.87	(2.37)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1040000	-	1040000	17.93	2532000	-	2532000	21.83	3.90
c) Clearing Members	148000	-	148000	2.55	139268	-	139268	1.20	(1.35)
d) Others (Non Resident Indians)	6000	-	6000	0.11	24000	-	24000	0.21	0.10
Sub-total(B)(2)	1802000	-	1802000	31.07	3604000	-	3604000	31.07	(0.00)
Total Public Shareholding (B)=(B)(1)+(B)(2)	1802000	-	1802000	31.07	3604000	-	3604000	31.07	(0.00)
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5800473	0	5800473	100.00	11600946	0	11600946	100.00	(0.00)

The Company, vide Board resolution dated August 03, 2018 and a Shareholders resolution passed at the AGM dated September 05, 2018, issued 58,00,473 equity shares as bonus shares to the existing shareholders as on record date i.e. September 14, 2018 in the ratio of 1:1. Due to which the percentage of the shares of promoters would remain unchanged.

ii. **Shareholding of Promoters (including Promoter Group):**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Richard F. Theknath	1309147	22.57	-	2618294	22.57	3.02	--
2	Dax F. Theknath	1192000	20.55	-	2384000	20.55	4.31	--
3	Agnes F. Theknath	1497321	25.81	17.09	2994642	25.81	25.77	--
4	Arlene R. Theknath	2	0	-	4	0	-	--
5	Christina D. Theknath	1	0	-	2	0	-	--
6	Elizabeth Muriel Dias	1	0	-	2	0	-	--
7.	Achamma Coutinho	1	0	-	2	0	-	--

iii. **Change in Promoters' Share holding (please specify, if there is no change):**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.					
2.	At the beginning of the year	3998473	68.93	7996946	68.93
3.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	The Company, vide Board resolution dated August 03, 2018 and a Shareholders resolution passed at the AGM dated September 05, 2018, issued 58,00,473 equity shares as bonus shares to the existing shareholders as on record date i.e. September 14, 2018 in the ratio of 1:1. and therefore the percentage of the shares of promoters would remain unchanged.			
4.	At the End of the year	3998473	68.93	7996946	68.93

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):**

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	Mukul Mahavir Agarwal	512,000	31-Mar-18	0		512,000	4.41
			05-Oct-18	512000	Transfer	1,024,000	8.83
		1,024,000	30-Mar-19	0		1,024,000	8.83
2	Rashmi Agarwal	64,000	31-Mar-18	0		64,000	0.55
			05-Oct-18	64000	Transfer	128,000	1.10
		128,000	30-Mar-19	0		128,000	1.10
3	Nidhi Biyani	60,000	31-Mar-18	0		60,000	0.52
			05-Oct-18	60000	Transfer	120,000	1.03
			11-Jan-19	4000	Transfer	124,000	1.07
		124,000	30-Mar-19	0		124,000	1.07
4	Laxmi Kant Biyani	52,000	31-Mar-18	0	Transfer	52,000	0.45
			05-Oct-18	52000	Transfer	104,000	0.90
		104,000	30-Mar-19	0		104,000	0.90
5	Swapneel A Shah	50,000	31-Mar-18	0		50,000	0.43
			05-Oct-18	50000	Transfer	100,000	0.86
		100,000	30-Mar-19	0		100,000	0.86
6	Vinod Somani	46,000	31-Mar-18	0		46,000	0.40
			13-Apr-18	26000	Transfer	72,000	0.62
			27-Apr-18	14000	Transfer	86,000	0.74
			15-Jun-18	-4000	Transfer	82,000	0.71
			29-Jun-18	2000	Transfer	84,000	0.72
			30-Jun-18	6000	Transfer	90,000	0.78
			31-Aug-18	-4000	Transfer	86,000	0.74
			07-Sep-18	-12000	Transfer	74,000	0.64

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			14-Sep-18	6000	Transfer	80,000	0.69
			21-Sep-18	-8000	Transfer	72,000	0.62
			28-Sep-18	8000	Transfer	80,000	0.69
			05-Oct-18	80000	Transfer	160,000	1.38
			19-Oct-18	4000	Transfer	164,000	1.41
			26-Oct-18	-16000	Transfer	148,000	1.28
			16-Nov-18	-4000	Transfer	144,000	1.24
			23-Nov-18	-4000	Transfer	140,000	1.21
			04-Jan-19	-32000	Transfer	108,000	0.93
			11-Jan-19	-4000	Transfer	104,000	0.90
			22-Feb-19	-20000	Transfer	84,000	0.72
		96,000	30-Mar-19	0	Transfer	96,000	0.83
			30-Mar-19	12000	Transfer	96,000	0.83
7	Indianivesh Securities Limited	40,000	31-Mar-18	0		40,000	0.34
			06-Jul-18	-40000	Transfer	0	0.00
			20-Jul-18	40000	Transfer	40,000	0.34
			17-Aug-18	-40000	Transfer	0	0.00
			07-Sep-18	40000	Transfer	40,000	0.34
			28-Sep-18	-40000	Transfer	0	0.00
			05-Oct-18	40000	Transfer	40,000	0.34
			28-Dec-18	-20000	Transfer	20,000	0.17
			08-Mar-19	40000	Transfer	60,000	0.52
		60,000	30-Mar-19	0		60,000	0.52
8	Shiv Kumar Garg	6,000	31-Mar-18	0		6,000	0.05
			27-Apr-18	2000	Transfer	8,000	0.07
			22-Jun-18	2000	Transfer	10,000	0.09
			27-Jul-18	2000	Transfer	12,000	0.10
			10-Aug-18	2000	Transfer	14,000	0.12
			17-Aug-18	8000	Transfer	22,000	0.19
			05-Oct-18	22000	Transfer	44,000	0.38
			31-Dec-18	4000	Transfer	48,000	0.41
			11-Jan-19	4000	Transfer	52,000	0.45
			15-Mar-19	4000	Transfer	56,000	0.48
		56,000	30-Mar-19	0		56,000	0.48
9	JM Financial Services Limited	50,000	31-Mar-18	0		50,000	0.43
			13-Apr-18	-8000	Transfer	42,000	0.36
			27-Apr-18	-32000	Transfer	10,000	0.09
			08-Jun-18	-4000	Transfer	6,000	0.05
			15-Jun-18	4000	Transfer	10,000	0.09
			22-Jun-18	-2000	Transfer	8,000	0.07
			29-Jun-18	-2000	Transfer	6,000	0.05
			30-Jun-18	-6000	Transfer	0	0.00
			10-Aug-18	2000	Transfer	2,000	0.02
			17-Aug-18	-2000	Transfer	0	0.00
			31-Aug-18	4000	Transfer	4,000	0.03
			07-Sep-18	4000	Transfer	8,000	0.07
			14-Sep-18	-6000	Transfer	2,000	0.02
			21-Sep-18	8000	Transfer	10,000	0.09
			28-Sep-18	-8000	Transfer	2,000	0.02
			05-Oct-18	2000	Transfer	4,000	0.03

Sr. No.	Name	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
			19-Oct-18	-4000	Transfer	0	0.00
			26-Oct-18	8000	Transfer	8,000	0.07
			16-Nov-18	12000	Transfer	20,000	0.17
			23-Nov-18	-8000	Transfer	12,000	0.10
			28-Dec-18	4000	Transfer	16,000	0.14
			31-Dec-18	-4000	Transfer	12,000	0.10
			04-Jan-19	12000	Transfer	24,000	0.21
			11-Jan-19	-8000	Transfer	16,000	0.14
			18-Jan-19	-4000	Transfer	12,000	0.10
			22-Feb-19	4000	Transfer	16,000	0.14
			22-Mar-19	-4000	Transfer	12,000	0.10
			30-Mar-19	-12000	Transfer	0	0.00
10	Pushpa	0	31-Mar-18			0	0.00
			22-Mar-19	48000	Transfer	48,000	0.41
		48,000	30-Mar-19	0		48,000	0.41

v. **Shareholding of Directors & Key Managerial Personnel:**

Sl. No	Name of shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr. Richard F Theknath Managing Director	1309147	22.57	2618294	22.57
2	Mr. Dax F Theknath Whole-time Director	1192000	20.55	2384000	20.55
3	Mrs. Agnes F Theknath Non-Executive Director	1497321	25.81	2994642	25.81

Note: Except above stated, none of the other Director and KMP hold any shares in the Company as on 31.03.2019.

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	72295038	8258184	Nil	80553222
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	72295038	8258184	Nil	80553222
Change in Indebtedness during the financial year				
- Addition	--	18890547	Nil	18890547
- Reduction	-5239267	--	Nil	-5239267
Net Change	-5239267	18890547	Nil	13651280
Indebtedness at the end of the financial year				
i) Principal Amount	67055771	27148731	Nil	94204502
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	67055771	27148731	Nil	94204502

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors, Manager, Key Managerial Personnel:

Sl. No.	Particulars of Remuneration	Managing Director	Whole-Time Director	Chief Financial Officer	Company Secretary	Total Amount
		Richard Theknath	Dax Theknath	Jabir Contractor	Shraddha Mehta	
1.	Gross salary					
	(a)Salary as per provisions contained in section 17(1) of the Income-taxAct,1961	10800000	6000000	2100458	529550	19439308
	(b)Value of perquisites u/ s17(2) Income-taxAct, 1961	0	0	0	0	0
	(c)Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as %of profit - others, specify	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total(A)	10800000	6000000	2100458	529550	19439308
	Ceiling as per the Act	Within Schedule V of the Act	Within Schedule V of the Act	--	--	

B. Remuneration to other Directors:

Particulars of Remuneration	Name of Independent Directors			Total Amount
	Nikhil Sunil Arya ¹	Cypriano Savio Fernandes ²	Sneh Sandeep Velani ³	
Fee for attending board/ committee meetings	50,000	110000	0	160000
• Commission	0	0	0	0
• Others, please specify	0	0	0	0
Total(1)	50,000	110000	0	160000
<u>Other Non-Executive Directors</u>	0	0	0	0
• Fee for attending board /committee meetings				
• Commission	0	0	0	0
• Others, please specify	0	0	0	0
Total(2)	0	0	0	0
Total(B)=(1+2)	50,000	110000	0	160000

1. Mr. Nikhil Sunil Arya resigned wef 03.06.2019.
2. Mr. Cypriano Savio Fernandes resigned wef 06.02.2019.
3. Ms. Sneh Sandeep Velani was appointed wef 30.03.2019.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:- NONE

RICHARD THEKNATH
MANAGING DIRECTOR
DIN: **01337478**

DAX THEKNATH
WHOLE-TIME DIRECTOR
DIN: **01338030**

Place: Mumbai

Date : 08.08.2019

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Jet Freight Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jet Freight Logistics Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company is listed on the SME Emerge Platform of National Stock Exchange of India Ltd (NSE).

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely;

1. Customs Act, 1962.
2. The Carriage by Air Act, 1972.
3. The Multimodal Transportation of Goods Act, 1993.
4. International Air Transport Association, 1945.
5. IATA Dangerous Goods Regulations

The Company has complied with the provisions of these laws as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

- The Company has increased the authorized share capital of the company from Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares of Rs. 10/- (Rupees Ten) each to Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten).
- The Company, vide Board resolution dated August 03, 2018 and a Shareholders resolution passed at the AGM dated September 05, 2018, issued 58,00,473 equity shares as bonus shares to the existing shareholders as on record date i.e. September 14, 2018 in the ratio of 1:1 The Bonus Shares were allotted at the Meeting of the Board of Directors held on September 17, 2018. The said shares were listed and admitted to dealings on the NSEIL w.e.f. October 01, 2018.
- 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
- The Company has altered its object clause by inserting sub clause (3) after sub clause (2) under clause III-Part A of the Memorandum of Association of Company

For Parikh & Associates
Company Secretaries

Signature:
Jigyasa N. Ved
Partner
FCS No: 6488
CP No: 6018

Place: Mumbai
Date: August 08, 2019

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Jet Freight Logistics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Signature:
Jigyasa N. Ved
Partner
FCS No: 6488
CP No: 6018

Place: Mumbai
Date: August 08, 2019

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Overview of the Corporate Social Responsibility ('CSR') Policy:

Our CSR Policy ('Policy') was adopted via resolution No. 01/2017-2018 passed by circulation by the Members of the Board on March 19, 2018 in terms of provisions of section 175 of the Companies Act, 2013 which was subsequently ratified by the Board of Directors at their Meeting held on March 27, 2018. The Policy is available on the Company's website www.jetfreight.in. The guidelines for our CSR activities are outlined in the Policy. Our CSR activities focuses on initiatives such as gender equality, education, aiding pregnant women.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Name of the Director	Status	Nature of Directorship
Mr. Dax Francis Theknath	Chairman	Whole-Time Director
Mr. Nikhil Sunil Arya	Member	Independent Director
Ms. Sneh Sandeep Velani	Member	Additional Director in the category of Independent Director

3. Financial Details:

Particulars	Amount (Rs. in lakhs)
Average net profit of the Company for last three financial years	516.72
Prescribed CSR expenditure (2% of the average net profits)	10.33
Details of CSR spent during the financial year:	
(a) Total amount to be spent for the financial year	10.33
(b) Amount spent	10.33
(c) Amount unspent, if any	--

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Location of project/activity (District & State)	Amount outlay	Amount spent on the projects or programs during Direct or overheads	Cumulative expenditure upto current reporting period	Amount spent: Direct or through implementing agency
1	Gender equality, education, aiding pregnant women	Promoting gender equality, empowering women	Mumbai in the state of Maharashtra	Rs. 10,33,434	Rs. 10,33,434 (Direct)	Rs. 10,33,434	Direct

4. Responsibility Statement:

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the Corporate Social Responsibility Committee monitors the implementation of CSR activities in compliance with the CSR objectives and CSR Policy of the Company.

DAX FRANCIS THEKNATH
Chairman of CSR Committee
DIN: 01338030

RICHARD FRANCIS THEKNATH
Managing Director
DIN: 01337478

Place: Mumbai
Date: August 08, 2019

Form AOC-2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangements or transactions at Arm's length basis:

SN	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	Mr. Richard F Theknath (Director of the Company)	Availing of the CHA services. (Custom Housing Agency)	April-June 2018	NIL	27.03.2018	NIL
2	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Availing of the CHA services. (Custom Housing Agency)	July 2018-March 2019	NIL	27.03.2018	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	April 2018-March 2019	Nil	27.03.2018	Nil
4	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	April 2018-March 2019	Monthly Rent: 7,000 p.m.	27.03.2018	Nil
5	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	April 2018-March 2019	Monthly Rent: 7,000 p.m.	27.03.2018	Nil
6	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary-WOS)	Leasing of property of any kind	December 2018- March 2019	Monthly Rent: 7,000 p.m.	14.11.2018	Nil
7	Jet Freight Logistics FZCO (A Wholly Owned Subsidiary-WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	From the date of the incorporation of WOS till 31.03.2019	Rs. 2 crores	14.11.2018	Nil

Note: The Details mentioned in serial no. 1, 2 & 3 are at arm's length and in ordinary course of business & serial no. 4 to 7 are at arm's length but not in ordinary course of business as per Section 188 of the Companies Act, 2013 and the rules made thereunder.

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Place: MUMBAI
Dated: 08.08.2019

Richard Theknath Dax Theknath
Managing Director Whole-time Director

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

[Pursuant to section 197(12) of the Companies Act 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

The ratio of the remuneration of each Director/KMP to the median employee's remuneration of the Company for the Financial Year:

No.	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Name of the Director & Designation	Ratio to Median
		Mr. Richard F Theknath, Managing Director (MD)	35.70:1
		Mr. Dax F Theknath, Whole-Time Director (WTD)	19.83:1
		Mrs. Agnes F Theknath, Non-Executive Director	Nil
		Mr. Nikhil S Arya, Independent Director (Resigned wef 03.06.2019)	0.17:1
		Mr. Cypriano Savio Fernandes, Independent Director. (Resigned wef 06.02.2019)	0.36:1
2	Percentage increase in Remuneration of each director CFO, CEO, CS in the Financial Year	Name & Designation	% increase in Remuneration
		Mr. Richard F Theknath, Managing Director (MD)	NA*
		Mr. Dax F Theknath, Whole-Time Director (WTD)	NA*
		Mr. Jabir S Contractor, Chief Financial Officer (CFO)	16.69%
2		Ms. Shradha P Mehta, Company Secretary & Compliance Officer (CS)	10.09%
3	The Percentage increase in the median remuneration of employees in the financial year	In the Financial year, there was an increase of 3.11% in the median remuneration of employees	
4	The Number of permanent employees on the rolls of the Company	There were 191 employees as on 31 st March, 2019.	
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel is around 17.45%, while the average increase in the remuneration of the Key Managerial Personnel is the range of 24.18%.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is confirmed that the remuneration is paid as per the remuneration policy of the Company.	

*There wasn't any increase in the remuneration during the FY 2018-2019.

Note: The provisions of the Section 197(12) of the Companies Act 2013 read with Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable to the Company.

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Place: **MUMBAI**
Dated: **08.08.2019**

Richard Theknath **Dax Theknath**
Managing Director **Whole-time Director**

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview Of Indian Air Cargo Industry:

The domestic air freight demand is expected to touch 1.1 million tonne by the fiscal 2025 at a compounded annual growth rate (CAGR) of 7-9 per cent propelled by rapidly growing e-commerce activity, increasing capacity and improving airline connectivity to smaller cities, according to a research note.

However, cargo capacity of airlines is expected to grow at a higher CAGR of 13-15 per cent, given the impending fleet expansions. This will further shift the market towards airlines, ratings agency CRISIL NSE -1.40 %. The estimated Rs 600-700 crores domestic dedicated air freighter market stood at 0.8 million in 2019, logging a CAGR of 8 per cent in the last five fiscals. Shorter lead distances compared with global freighters, lack of significant niche cargo, and intense competition from airlines which also carry cargo in aircraft belly are expected to continue restricting growth of domestic dedicated freighters.

2. Company Business Outlook:

In order to have a more balanced growth amongst the two business divisions i.e perishable and general cargo, greater emphasis is put to promote general cargo business. Further emphasis is also placed on Ocean freight business in the year under consideration. By focusing more on General Cargo segment, the company would be in a position to improve upon its customer portfolio by serving some well known company like Cipla, Cadilla, Dishmen Pharma, Arvind Mills etc.

Having said that since these clients would be from organised sector it would improve the company prospects of garnering structured funding.

For a more aggressive growth, the company would definitely require funding from various sources. With the establishment of Dubai operations, the management would consider availing funding in foreign currency by evaluation of all the possible options. This would result in saving in interest cost as foreign currency loan would be available at quite a cheap rate as compared to domestic funding.

Domestic Cargo business which was an erstwhile division of Jet Freight has been shifted to a separate company incorporated as its wholly owned subsidiary w.e.f June 17, 2018 in order to give the business vertical more visibility and recognition in the Domestic markets.

During the year under consideration 15 new branches/PUDOs point and 7 new warehouses were opened across India. Further horizontal expansion in terms of number of branches across other geographic is also under consideration.

Our key assets i.e. Human resources is being retained and nurtured by motivating them adequately at all levels. Quality of manpower is also maintained with highly experience manpower being appointed with relevant experience in the industry.

Inorganic growth of business is also something which the management is keen to pursue in days to come. There are loads of good opportunities for consolidation of business, thereby providing the required scale to the existing business.

2. Key Risks Identified:

- With the exponential growth in the Aviation Industry and due to liberal government policies, your company expects a lot of additional cargo capacity being put in the market in future years. However, the freight forwarding market is quite fragmented and demand being lagging as compared to supply, your company shall have to face the risk of shrinkage in margin in order to maintain the market share.
- Stretched working capital would be a scenario which the company may have to face due to its diversification strategy. Adequacy of funds for expansion would be the key to future growth.
- Delay in the Exporters refund on account of GST poses a threat to the working capital availability for the company.
- Company's diversification in different verticals would expose the company to various internal and external risks.
- With the diversification in new geographic it is envisaged that consequently political and currency risk would also come into play.

3. Risk Mitigation Strategy:

The Board of Directors have a vision to achieve the growth as envisaged in its business plan. Hence to be realistic, adequate arrangements for funds have been made in terms of entering into factoring service for quick realisation of funds against receivables. In order to diversify on financing risks the company has embarked on multi banking facility by borrowing from multiple banks. A good mix of public, private and foreign banks has been maintained which gives a flexibility of financing. A foreign bank in the portfolio would help the company to raise funds overseas and at a competitive rate.

Skilled Manpower is very crucial for the growth of the company. Hence identification and recruitment of manpower skilled to handle various cargo is pre-requisite for the success of the business. In that direction, your company is having proper HR department in place to minimise the attrition rate and the existing manpower is provided with adequate training and grooming by conducting training programmes and sponsoring them for various trade related programmes.

4. Opportunities:

Better availment of incentives from airlines, an area wherein the company is exploring by giving maximum tonnage to the airlines. This would result directly in improving the operating margin of the business. Hence acquiring bigger market share with horizontal expansion in terms of new branches, better cost management would shield the company's margin from future business risks like GST or any other change in government policies.

There lies a huge opportunity in the domestic cargo business which would facilitate the growth of E-commerce business in India. Capitalising on E-commerce growth, the company envisages a good revenue visibility over the next few years to come.

Company has started its digital platform for procuring order which would in turn facilitate the new business acquisition. It would provide a seamless trade experience to its shippers/exporters by giving them quick quotes with least manual intervention and within the shortest turnaround time, the shipment would get executed. A separate company is incorporated under the name of R2D Freight Private Limited giving a digital platform to the shippers.

5. Segment-wise Performance:


The company operates in a single segment.

6. Internal Control Systems and their adequacy:

Your Company has a proper adequate internal control system and code of conduct to ensure that all the assets are safe guarded and protected against the loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

The Management reviews the adequacy of the control systems on the monthly basis and on the basis of which our Internal Auditor assesses such control systems. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.

7. Trademark Registration:

We are pleased to inform you all that we have received a Certificate of Registration for our trademark  application in class 16, 35, 38 39. Our logo can now be presented with a denotation of ®. Our Registration of trademark is valid for a period of 10 years from the date of application i.e. 27.07.2018.

Benefits of Trademark Registration:

- a. Exclusive Rights to the owner,
- b. Builds trust and Goodwill amongst the customers,
- c. Differentiates services from others,
- d. Use of ® symbol,
- e. Protection against infringement- No competitor or other person can use the wordmark or logo registered under trademark. However, if in any case one uses it without the approval of the owner of trademark or make any deceptive use of same, the owner can get the legal protection under the Act and stop the person doing so.

8. Discussion on financial performance with respect to operational performance:

To mitigate the risks factors referred above that impacts the operations of the company, better operating processes, improvement in services and focus on optimization of resource deployment are some of the measures taken to achieve reasonable performance.

9. Material developments in Human Resources/Industrial Relations front, including number of people employed:

Total 191 number of employees were employed as on March 31, 2019.

10. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

- Debtors Turnover: 19%
- Inventory Turnover: N/A
- Interest Coverage Ratio: -27%
(Interest coverage ratio has deteriorated by 27% due to compression in the profitability as compared to previous year)
- Current Ratio: -10.76%
- Debt Equity Ratio: 22%
- Operating Profit Margin (%):-32%
(The operating profit margin is reduced on account of closure of Jet Airways and compromise on margins in order to maintain the growth in the market share.)
- Net Profit Margin (%): -38%
(The explanation for the fall in the net profit margin stands same as given above for the fall in the Operating profit margin.)
- Return on Net Worth(%): -31%

For and on behalf of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Place: **MUMBAI**
Dated: **08.08.2019**

Richard Theknath **Dax Theknath**
Managing Director Whole-time Director

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Jet Freight Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of the consolidated profit/loss and its consolidated cash flows for the year then ended.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no matters to be key financial matter to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, 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 financial 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 and its subsidiary companies which are incorporated in India, has adequate internal financial controls systems 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 management.
- Conclude on the appropriateness of management's 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 Group'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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatement in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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 may 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 26025045/- as at 31st March, 2019, total revenues of Rs. 60734001/- and net cash flows amounting to Rs. 2907353/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (g) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Place : Mumbai
Date: May 29, 2019

CA S C Mehra
Partner
Membership No. 039730

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (l) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the Consolidated Financial Statements of **Jet Freight Logistics Limited** (“The Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) as at and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies incorporated in India, as at that date.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Company and its Subsidiary Companies, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company, its subsidiaries internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statement for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent Limitation of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedure may deteriorate.

Opinion

In our opinion, the Company and its Subsidiary Companies, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India (ICAI).

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Financial Statements of Subsidiary Companies are based on the corresponding reports of the auditors of such Companies.

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

Place : Mumbai
Date: May 29, 2019

CA S C Mehra
Partner
Membership No. 039730

Consolidated Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Fund		
Share Capital	3	116,009,460
Reserves and Surplus	4	179,929,811
		295,939,271
Non-Current Liabilities		
Long-Term Borrowings	5	94,204,502
Deferred Tax Liabilities (net)	6	6,386,075
Long-Term Provisions	7	4,828,113
		105,418,690
Current Liabilities		
Short-Term Borrowings	8	326,221,416
Trade Payables	9	174,820,661
Other Current Liabilities	10	56,336,543
Short-Term Provisions	11	4,462,331
		561,840,951
TOTAL		963,198,912
<u>ASSETS</u>		
Non-Current Assets		
Fixed Assets:		
	12	
Tangible Assets		127,987,466
Intangible Assets		25,783,768
Non-Current Investment	13	1,271,538
Long-Term Loans and Advances	14	2,057,930
Other Non-Current Assets	15	86,833,942
		243,934,644
Current Assets		
Trade Receivables	16	679,420,901
Cash and Cash Equivalents	17	24,047,123
Short-Term Loans and Advances	18	15,608,350
Other Current Assets	19	187,894
		719,264,267
TOTAL		963,198,912

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP

Chartered Accountants
Firm No. 106156W/ W100305

For and on behalf of Board of Directors

CA S C Mehra

Partner
Membership No. 039730

Richard Theknath
Managing Director
DIN No.- 01337478

Dax Theknath

Whole-Time Director
DIN No. - 01338030

Shraddha Mehta
Company Secretary

Jabir Contractor
Chief Financial Officer

Place : Mumbai
Date: May 29, 2019

Place : Mumbai
Date: May 29, 2019

Consolidated Statement Of Profit And Loss for the Year Ended March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019
Revenue:		
Revenue from Operations	20	3,435,881,816
Other Income	21	3,611,120
Total Revenue		3,439,492,936
Expenses:		
Purchases	22	3,138,200,833
Employee Benefits Expenses	23	95,150,049
Finance Costs	24	33,901,988
Depreciation and Expenses	12	8,877,109
Other Expenses	25	64,995,153
Total Expenses		3,341,125,132
Profit Before Tax		98,367,804
Tax Expenses:		
Current Tax		17,666,807
Deferred Tax		(6,678)
Profit After Tax		80,707,674
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10/-]		
- Basic Earning Per Share (Weighted Average)		9.07
- Diluted Earning Per Share		9.07

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of the even date.

For S C Mehra & Associates LLP

Chartered Accountants
Firm No. 106156W/ W100305

CA S C Mehra

Partner
Membership No. 039730

For and on behalf of Board of Directors

Richard Theknath
Managing Director
DIN No.- 01337478

Shraddha Mehta
Company Secretary

Dax Theknath
Whole-Time Director
DIN No. - 01338030

Jabir Contractor
Chief Financial Officer

Place : Mumbai
Date: May 29, 2019

Place : Mumbai
Date: May 29, 2019

Consolidated Cash Flow Statement For The Year Ended March 31, 2019

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2019	
A.	Cash Flows From Operating Activities:		
	Profit Before Taxation	98,367,804	
	Adjustments for:		
	Depreciation	8,877,109	
	Interest Income	(3,170,679)	
	Rent Income	(314,000)	
	Finance Cost	33,637,767	
	(Profit) / Loss on Sale of Fixed Assets	1,215,366	
	(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(17,039)	
	Operating Profit Before Working Capital Changes	138,596,328	
	Adjustments for Working Capital Changes:		
	(Increase)/Decrease in Trade Receivables	(127,612,424)	
	(Increase)/Decrease in Short term Loans & Advances	(7,222,561)	
	(Increase)/Decrease in Other Non-Current Assets	(24,784,199)	
	Increase/(Decrease) in Trade Payables	41,574,436	
	Increase/(Decrease) in Other Current Liabilities	(15,403,194)	
	Increase/(Decrease) in Short term provisions	1,495,077	
	Increase/(Decrease) in Long term Provisions	(2,083,780)	
	(Increase)/Decrease in Other Current Assets	(25,612)	
	Increase/(Decrease) in DTL	56,195	
	Cash Flows From Operations	4,590,265	
	Add: Adjustment for Income Tax of Earlier years	2,035,340	
	Less: Income Tax Paid	17,723,002	
	Net Cash Flows From (Used in) Operating Activities		(11,097,398)
B.	Cash Flows From Investing Activities:		
	Purchase of Fixed Assets	(50,264,106)	
	Loans & Advances	4,622,872	
	Interest Received on Fixed Deposit	3,170,679	
	Proceeds from Sale of Fixed Assets	3,610,000	
	Rent Income	314,000	
	Investment during the year	(3,940,238)	
	Investment in FDs	(34,746,866)	
	Net Cash Flows From (Used in) Investing Activities		(77,233,659)
C.	Cash Flow From Financing Activities:		
	Proceeds from Issue of Equity shares	2,688,700	
	Unsecured Borrowings from Directors	19,233,288	
	Repayment of Secured loans	(5,239,267)	
	Increase/(Decrease) in Short Term Borrowings	121,396,912	
	Finance Cost	(33,637,767)	
	Interim Dividend Paid	(580,047)	
	Net Cash Flows From (Used in) Financing Activities		103,861,819
	Net Increase/(Decrease) in Cash and Cash Equivalents		15,530,762
	Cash and Cash Equivalents at the Beginning		8,516,361
	Cash and Cash Equivalents at the End		24,047,123

As per our Report of even date attached

For S C Mehra & Associates LLP

Chartered Accountants

Firm No. 106156W/ W100305

CA S C Mehra

Partner

Membership No. 039730

For and on behalf of Board of Directors

Richard Theknath

Managing Director

DIN No.- 01337478

Dax Theknath

Whole-Time Director

DIN No. - 01338030

Shraddha Mehta

Company Secretary

Jabir Contractor

Chief Financial Officer

Place : Mumbai

Date: May 29, 2019

Place : Mumbai

Date: May 29, 2019

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2019

1 **CORPORATE INFORMATION**

Jet Freight Logistics Limited and its subsidiaries (collectively referred to as “the Company”), is primarily engaged in the business of Freight Forwarding for handling Perishable, General and time sensitive cargo and handling general and other kinds of cargo. The Company is offering a wide range of Supply Chain services such as Air Cargo Door-to-Door (Air Cargo DTD) services, Surface Parcel Delivery (SPD) Services to its customers, Third Party Warehousing.

The Jet Freight Logistics Limited is a public limited company. The Company was incorporated in 2006 and status of the Company has been changed from Private Company to Public company with effect from July 16, 2016.

The Company offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 **SIGNIFICANT ACCOUNTING POLICIES**

A **BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956, [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B **BASIS OF CONSOLIDATION**

The consolidated financial statements include Jet Freight Logistics Ltd. and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or (b) has control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise, or (c) has a substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

C **USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

D **REVENUE RECOGNITION**

- (i) Freight Income are recognized on the basis of completion of transport as per contractual terms.
- (ii) Dividend Income is recognised when right to receive the Dividend is established.
- (iii) Interest Income is recognised on accrual basis.

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2019

E FIXED ASSETS

Fixed Assets are stated at cost of acquisition, including any attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation. The cost of fixed asset includes taxes, duties, freight and other incidental expenses related to acquisition and installation of respective asset.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

F DEPRECIATION AND AMORTISATION

Depreciation is provided on Straight Line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.

Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

G FOREIGN CURRENCY TRANSACTIONS

These consolidated financial statements are presented in Indian rupees, which is the functional currency of Jet Freight Logistics Limited.

Transactions in foreign exchange are accounted at the exchange rate prevailing at the date of such transactions. Gains/ Losses arising out of settlement of the foreign currency transaction are accounted for in the Profit and Loss Account.

For the purpose of Consolidation, the assets and liabilities of the Company's foreign operations are translated to Indian rupees at the exchange rate prevailing on the balance sheet date, and the income and expenses at the average rate of exchange for the respective months. Exchange differences arising on such translation are recognised as Currency Translation Reserve under Equity.

H CURRENT AND DEFERRED TAX

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2019**I IMPAIRMENT OF ASSETS**

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

J PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items" on the face of statement of Profit and Loss.

K RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

L EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the profit available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed by dividing adjusted net profit by the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

M PROVISIONS AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

N BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

O The following subsidiary companies are considered in the consolidated financial statements:

Sr. No.	Name of the Subsidiary Company	Country of incorporation	% of holding either directly or through subsidiaries As at March 31, 2019
1	Jet Freight Express Private Limited	India	100
2	Jet Freight Logistics FZCO	UAE	100

There was no Subsidiary during previous year, hence previous year figures are not given.

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019

(Amount in Rs.)

NOTE 3 SHARE CAPITAL	As at March 31, 2019	
	Number of Shares	Value of Shares
Authorized Share capital		
Equity Shares of Rs. 10/- each.	12,000,000	120,000,000
Issued, subscribed & paid-up capital		
Equity Shares of Rs.10/- each fully paid-up	5,800,473	58,004,730
Add : Bonus Share of Rs.10/- Eash issued on September 17,2018	5,800,473	58,004,730
TOTAL	11,600,946	116,009,460

Reconciliation of Shares	As at March 31, 2019	
	Number of Shares	Value of Shares
Equity Shares of Re.10/- each fully paid-up		
Balance as at beginning of the year	5,800,473	58,004,730
Add : Bonus Share (Refer note : 3(a) below)	5,800,473	58,004,730
Add : Issue of Equity Shares (Refer note : 3(b) below)		-
Balance as at Closing of the year	11,600,946	116,009,460

Notes

3(a) : The company has issued bonus share by issuing 58,00,473 (Fifty Eight Lakhs Four Hundred Seventy Three Only) number of equity shares of Face Value Rs.10/- each by way of Bonus share.The record date of the Bonus share was September 17,2018.

List of Shareholders holding more than 5% Equity share capital	As at March 31, 2019	
	Number of Shares	% of Holding
Equity Shares of Re.10/- each fully paid-up		
Richard Theknath	2,618,294	22.57
Dax Theknath	2,384,000	20.55
Agnes Teknath	2,994,642	25.81
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	1,024,000	8.83

Terms/ rights attached to Equity Shares :-

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and equity shares does not have any preferential right towards dividend distribution and in case of liquidation. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

NOTE 4 RESERVES & SURPLUS	As at March 31, 2019
Surplus in the Statement of Profit & Loss Account	
Balance as at beginning of the year	108,166,213
Add: Profit for the year	80,707,674
Less:Interim Dividend paid	(580,047)
Less: Utilized for issue of Bonus shares	(10,382,331)
Add: Income tax adjustments of Prior years	2,035,340
Balance as at Closing of the year	179,946,849
Securities Premium	
Balance as at beginning of the year	47,622,399
Less: Utilized for Bonus Share	47,622,399
Balance as at Closing of the year	-
Foreign Currency Translation Reserve	(17,039)
TOTAL	179,929,811

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

		(Amount in Rs.)
NOTE 5 LONG TERM BORROWINGS		As at March 31, 2019
Secured		
<u>Term Loan from Banks</u>		
KOTAK MAHINDRA BANK LOAN		26,791,273
KOTAK MAHINDRA BANK LAP - 17706780		32,513,974
<u>Vehicle Loans</u>		
HDFC BANK LIMITEDAD-KMB-0000047385472		68,718
KOTAK MAHINDRA BANK LOAN A/C CF14430448		309,037
AXIS BANK MERCEDES- AUR086103685293		4,136,827
YES BANK BMW ALN000100442914		3,235,942
TOTAL (A)		67,055,771
Unsecured		
<u>From Directors</u>		
		27,148,731
TOTAL (B)		27,148,731
TOTAL (A+B)		94,204,502

(a) Terms of repayment for Secured Term Borrowings including repayable within 1 year of Rs. 1.28 Cr

Nature of Security	Terms of Repayment
1. Rupee term loan amounting to Rs. 146.31 lacs from Kotak Mahindra Bank secured against the following :- 1) entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 79 monthly installments. Last installment due in February 2023. Rate of interest 11%.
2. Rupee term loan amounting to Rs. 147.23 lacs from Kotak Mahindra Bank secured against the following :- 1) entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 78 monthly installments. Last installment due in January 2023. Rate of interest 11%.
3. Rupee term loan amounting to Rs. 53.36 lacs from Kotak Mahindra Bank secured against the following:- 1) Entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 75 monthly installments. Last installment due in October 2022. Rate of interest 11%.
4. Rupee LAP loan amounting to Rs. 355.73 lacs From Kotak Mahindra Bank secured against the following:- 1) Pramukh Plaza Property has been mortgaged against term Loan.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 11%.
5. Rupee Vehicle loan amounting to Rs. 4.23 lacs from Kotak Mahindra Bank Limited is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62%.
6. Rupee Vehicle loan amounting to Rs. 46.64 lacs from Axis Bank Limited is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11%.
7. Rupee Vehicle loan amounting to Rs. 39.32 lacs from Yes Bank is secured against the BMW 520D Car.	Repayable in 60 monthly installments. Last installment due in December 2023. Rate of interest 8.85%.
8. Rupee Vehicle loan amounting to Rs. 1.31 lacs from HDFC Bank Limited is secured against the Innova Car.	Repayable in 36 monthly installments. Last installment due in July 2019. Rate of interest 9.50%.
9. Rupee Vehicle loan amounting to Rs. 4.54 lacs from HDFC Bank Limited is secured against the Honda CRV Car.	Repayable in 36 monthly installments. Last installment due in May 2020. Rate of interest 12%.
10. Lien Over FD of Rs.549.00Lakhs.	
11. Pledging of 38.40 Lacs Equity share of Director.	
12. Rate of interest on Unsecured loan from Director is 11%	

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 6 DEFERD TAX LIABILITIES (NET)	As at March 31, 2019
Deferred Tax Liabilities arising on account of Timing differences in : Depreciation	9,281,620
Deferred Tax Assets arising on account of Timing differences in : Provision for Gratuity	(1,772,311)
Provision for Leave Encashment	(1,057,692)
Business losses and unabsorbed depreciation	(65,541)
TOTAL	6,386,075

NOTE 7 LONG-TERM PROVISIONS	As at March 31, 2019
Provision for Gratuity	2,972,251
Provision For Leave Encashment	1,855,862
TOTAL	4,828,113

NOTE 8 SHORT TERM BORROWINGS	As at March 31, 2019
From Bank - Cash Credit (Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors)	326,221,416
TOTAL	326,221,416

NOTE 9 TRADE PAYABLES	As at March 31, 2019
Trade Payables	174,820,661
TOTAL	174,820,661

Note: In the absence of the information available with the company, the amount due to the the suppliers who are registered under Micro, Small & Medium Enterprises Development Act, 2006 have not been given.

NOTE 10 OTHER CURRENT LIABILITIES	As at March 31, 2019
Secured (Refer Note 5a) Current maturities of long-term debt	12,811,723
Unsecured Creditors for expenses	24,129,482
TDS Payable	8,176,233
Profession Tax Payable	9,643
P F Payable Employee	247,658
P F Payable Employer	268,297
ESIC Payable	72,438
LWF Payable	6,140
Salary Payable	7,094,463
Output Gst CGST Payable	1,112,105
Output Gst IGST Payable	1,908,916
Output Gst SGST Payable	453,788
Output GST RCM Payable	45,656
TOTAL	56,336,543

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 11 SHORT TERM PROVISIONS	As at March 31, 2019
Provision for Gratuity	1,959,199
Provision for Leave Encashment	1,635,112
Staff Payable	339,660
Accrued Audit Fees	132,090
Accrued Others	396,270
TOTAL	4,462,331

NOTE 12 - Fixed Assets

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK
		As at April 1, 2018	Addition	Adjustments/ Deduction	As at March 31, 2019	As at April 1, 2018	For the year ended	Adjustments/ (Deduction)	As at March 31, 2019	As at March 31, 2019
TANGIBLE										
Building	2.00%	59,547,020	4,125,644	-	63,672,664	1,278,402	1,212,367	-	2,490,769	61,181,895
Office Equipments	19.00%	4,146,541	1,790,041	-	5,936,582	1,784,661	950,989	-	2,735,650	3,200,932
Vehicles	11.88%	12,416,252	12,506,327	(7,690,761)	17,231,818	3,002,571	1,646,830	(2,865,395)	1,784,006	15,447,812
Computers	31.67%	5,480,865	2,927,530	(52,500)	8,355,895	4,810,339	569,428	(52,500)	5,327,267	3,028,628
Furniture and Fixture	9.50%	37,888,258	295,698	-	38,183,956	17,364,348	3,609,076	-	20,973,424	17,210,532
Leasehold Improvement	9.50%	-	28,504,866	-	28,504,866	-	587,199	-	587,199	27,917,667
TOTAL (A)		119,478,936	50,150,106	(7,743,261)	161,885,781	28,240,321	8,575,889	(2,917,895)	33,898,315	127,987,466
INTANGIBLE										
Computer Software		829,334	-	-	829,334	811,274	4,000	-	815,274	14,060
License		27,675,860	-	-	27,675,860	1,722,933	291,520	-	2,014,453	25,661,408
Trademarks		0	114,000	-	114,000	0	5,700	-	5,700	108,300
TOTAL (B)		28,505,194	114,000	-	28,619,194	2,534,206	301,220	-	2,835,426	25,783,768
TOTAL (A) + (B)		147,984,130	50,264,106	(7,743,261)	190,504,975	30,774,527	8,877,109	(2,917,895)	36,733,741	153,771,234

Useful Life note :

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the tangible fixed assets as follows :

Asset Category	Useful Life
Buildings	50 years
Office Equipments	5 years
Vehicles	8 years
Computers and Computer Software	3-6 years
Furniture and Fixture	10 years
Leasehold Improvement	10 years
Others	Useful life over which management expects to use the assets

NOTE 13 NON-CURRENT INVESTMENTS	As at March 31, 2019
Non-Trade Investment (Un-Quoted)	
Life Insurance Corporation of India-Gratuity Fund	1,271,538
TOTAL	1,271,538

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 14 LONG-TERM LOANS AND ADVANCES	As at March 31, 2019
Security Deposit	
Unsecured, Considered Goods	2,057,930
TOTAL	2,057,930

NOTE 15 OTHER NON-CURRENT ASSETS	As at March 31, 2019
Accrued Interest on FD	358,491
Fixed Deposits with maturity more than 12 months	52,845,369
TDS Receivable (Net of Provision)	33,630,082
TOTAL	86,833,942

NOTE 16 TRADE RECEIVABLES	As at March 31, 2019
Unsecured, considered good	
- Period exceeding six months from due dates	149,009,757
- Others	530,411,144
TOTAL	679,420,901

NOTE 17 CASH AND CASH EQUIVALENTS	As at March 31, 2019
Cash and Cash Equivalents	
Cash on Hand	854,604
Balances with banks	
- In current account	4,421,030
Other Bank Balances	
Fixed deposits with maturity period more than 3 months but less than 12 month	18,771,489
TOTAL	24,047,123

NOTE 18 SHORT TERM LOANS AND ADVANCES	As at March 31, 2019
Advances recoverable in cash or in kind or for value to be received	9,515,701
GST Receivable	3,495,594
Advances to vendors	2,000
Capital advances recoverable in nature	2,500,000
Deposit	60,000
Prepaid Expenses	35,055
TOTAL	15,608,350

NOTE 19 OTHER CURRENT ASSETS	As at March 31, 2019
Balance with Government Authorities	25,612
Advance, Deposits & Prepayment	162,282
TOTAL	187,894

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 20 REVENUE FROM OPERATIONS	As at March 31, 2019
Sales	
Sales/Income	3,435,881,816
TOTAL	3,435,881,816

NOTE 21 OTHER INCOME	As at March 31, 2019
Foreign Exchange Translation Adjustment A/c (Gain/ Loss)	118,006
Miscellaneous Income	8,435
Interest Income	3,170,679
Rent Income	314,000
TOTAL	3,611,120

NOTE 22 PURCHASES	As at March 31, 2019
Purchases & Expenses	2,627,267,907
Other Direct Expenses	510,932,926
TOTAL	3,138,200,833

NOTE 23 EMPLOYEES BENEFIT EXPENSES	As at March 31, 2019
Salary, Bonus & Other Allowances	73,412,683
Employer Contribution to Provident Fund	2,741,535
Remuneration to Directors	16,809,300
Gratuity Expenses	- 2,201,337
Leave Encashment	1,859,576
Staff Welfare Expenses	2,528,292
TOTAL	95,150,049

NOTE 24 FINANCE COSTS	As at March 31, 2019
Bank Interest	18,847,738
Interest on Term Loan	11,633,500
Interest on Car Loans	1,779,476
Bank Charges	1,641,273
TOTAL	33,901,988

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 25 OTHER EXPENSES	As at March 31, 2019
Administration Expenses	104,254
Agency Fees	6,500
Auditors Remuneration*	1,020,490
License Fees	320,624
Bad Debts	1,263,547
Business Promotion Expenses	6,703,523
Communication Expenses	2,776,904
Director Sitting Fees	160,000
Electricity Charges	1,734,782
Foreign Exchange Loss	(89,161)
Housekeeping Expenses	457,169
Professional Fees	11,228,396
Insurance Expenses	1,447,794
Interest on GST	733,171
Late Filing fees-GST	330,550
Interest on TDS	2,875,075
Corporate Social Responsibility (Note No.29)	1,033,434
GST expense account-CGST	1,203,653
GST expense account-SGST	1,420,004
GST expense account-IGST	463,085
Membership & Subscription	1,181,458
Office Expenses	5,263,351
Property Tax Expenses	3,140
Printing & Stationery	3,734,009
Postage & Courier Expenses	567,437
Loss on Sale of Fixed Asset	1,215,366
Repairs & Maintenance	2,452,764
Rent, Rates & Taxes	7,410,487
Staff Recruitment Charges	1,111,722
Travelling Expenses	2,819,441
Miscellaneous Expenses	4,042,187
Total	64,995,153
*Auditors Remuneration	
<u>Audit Fees</u>	
Audit Fees	782,090
Tax Audit Fees	125,000
Taxation and Other Matters	113,400
Total	1,020,490

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)**(Amount in Rs.)****26 Contingent Liabilities :-**

The Company has issued bank guarantees in favour of customers / vendors for the purpose of its business.

Details of outstanding guarantees as on the Balance Sheet date are given below:

Name of the Company	As at March 31, 2019
Air India Ltd.	500,000
IATA	450,000
Emirates	12,000,000
Red Express Transport Services Limited	411,442
Cathay Pacific Airways Ltd.	3,000,000
Qatar Airways	10,300,000
Lufthansa Cargo	500,000
Government Medical Sotres	50,000
Total	27,211,442
Less: Margin Money as Fixed Deposit	6,755,000
	20,456,442

27 In the opinion of the management, current assets, loans and advances have a value at least equal to the amount at which they are stated in the balance sheet if realised in the ordinary course of business.

28 Related Party Disclosures:

The Disclosure required under Accounting Standard 18 in respect of Related Party Transactions and balances is given in the table and explanations given hereunder:

(i) Nature of relationship :-

Description	Name
Key Managerial Personnel (KMP)	Richard Theknath (Managing Director)
	Dax Theknath (Whole -Time Director)
	Agnes Theknath (Director)
	Jabir Contractor (Chief Financial Officer)
	Shraddha Mehta (Company Secretary)
Enterprise in which KMP are able to exercise Significant Influence	Jet Logistix (OPC) Pvt Ltd
	Rex Quality Product Private Limited
	Sprint Jet Freight LLC
	Richard F Theknath

Note : The list of Related Parties are as identified by the Management and relied upon by the Auditor.

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

(ii) Details of Related Party Transactions are as follows:-

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2019
1	Remuneration	Key Managerial Personnel (KMP)	19,439,308
2	Loan Taken	Key Managerial Personnel (KMP)	59,856,470
3	Loan Repaid	Key Managerial Personnel (KMP)	43,598,565
4	Advances Given	Key Managerial Personnel (KMP)	10,385,507
5	Advances Received Back (Against Property)	Key Managerial Personnel (KMP)	13,209,578
6	Advances Received Back	Key Managerial Personnel (KMP)	10,385,507
7	Freight Income	Enterprise in which KMP are able to exercise Significant Influence	1,463,880
8	Interest on Loan Paid / Credited	Key Managerial Personnel (KMP)	1,132,643
9	Rent Income	Enterprise in which KMP are able to exercise Significant Influence	168,000
10	Agency Charges incurred	Enterprise in which KMP are able to exercise Significant Influence	4,800,000

(iii) Balances at the year end:

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2019
1	Loans & Advances Taken		
	From Directors		
	Mr. Dax Theknath	Director	27,148,731
2	Loans Given		
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	9,383,077
3	Trade Receivable		
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	8,909,339
	Sprint Jet Freight LLC	Enterprise in which KMP are able to exercise Significant Influence	1,250,855
4	Trade Payable		
	Richard F Theknath	Enterprise in which KMP are able to exercise Significant Influence	1,951,627

Note :Related parties transactions are as identified by the management and relied upon by the Auditors.

29 Segment Reporting:

The company has determined that it operates in a single line of business viz. Freight Forwarders, therefore, the information required by the Accounting standard 17 on segment reporting is not applicable to the company.

30 Corporate Social Responsibility (CSR):

(a) CSR amount required to be spent as per section 135 of the companies Act,2013 read with schedule VII thereof by the company during the year is Rs.10,33,434/-

Details of Amount spent towards CSR given below.

- Promoting Gender Equality ,Education and Aiding Pregnant Women.
- The above amount of Rs.10,33,434/- has been spent through Save Pearl Foundation which is a related party.

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

31 Employee Benefit :

The Company has classified the various benefits provided to employees as under

I Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	As at March 31, 2019
- Employers' Contribution to Provident Fund	2,741,535
- Employers' Contribution to Employees' State Insurance	646,344
TOTAL	3,387,879

II Defined Benefit Plans**Contribution to Gratuity Fund (funded Defined Benefit Plan)**

The components of the net gratuity cost for the years ended March 31, 2019 and March 31, 2018 as per Actuarial Valuation are as follows:

a) Major Assumptions	As at March 31, 2019
Discount Rate	6.55%
Salary Escalation Rate	6%
Employee Attrition Rate	22.22%
b) Change in Present Value of Obligation	As at March 31, 2019
Opening Present Value of Obligation	7,361,249
Current Service Cost	815,403
Interest Cost	481,821
Benefit Paid	(228,462)
Actuarial Loss/ (gain) on Obligations	(3,498,561)
CLOSING PRESENT VALUE OF OBLIGATION	4,931,450
Particulars	As at March 31, 2019
	Gratuity
Current Service Cost	815,403
Interest Cost	481,821
Actuarial (Gain)/ Loss	- 3,498,561
Expenses Recognized in Profit and Loss Account	- 2,201,337

32 Transactions in Foreign Currency**i) Expenditure in Foreign Currency**

Particulars	As at March 31, 2019
Traveling and Lodging & Boarding Reimbursement	385,820
Import of Air Freight Services	16,328,289
Total	16,714,109

Notes Forming Part of the Consolidated Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

ii) Earnings in Foreign Exchange (Accrual Basis)

Particulars	As at March 31, 2019
Export of Air Freight Services	56,124,500
Total	56,124,500

33 Earnings Per Share:

The computation of the Earnings per share has been arrived at as follows

Particulars	As at March 31, 2019
(a) Net Profit after tax available for Equity shareholders.	80,707,674
(b) Weighted average number of Equity Shares for Basic EPS	8,899,356
(c) Weighted average number of Equity Shares for Diluted EPS	8,899,356
(d) Nominal Value of Equity Shares (in Rs.)	10
(e) Basic Earnings per Equity Share (in Rs.)	9.07
(f) Diluted Earnings per Equity Share (in Rs.)	9.07

For S C Mehra & Associates LLP

Chartered Accountants
Firm No. 106156W/ W100305

CA S C Mehra

Partner
Membership No. 039730

Place : Mumbai
Date: May 29, 2019

For and on behalf of Board of Directors

Richard Theknath
Managing Director
DIN No.- 01337478

Shraddha Mehta
Company Secretary

Place : Mumbai
Date: May 29, 2019

Dax Theknath
Whole-Time Director
DIN No. - 01338030

Jabir Contractor
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Jet Freight Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jet Freight Logistics Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, 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. There is no matters to be key financial matter to be communicated in our report.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 financial statements.

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 risk of material misstatement of the Standalone Financial Statements, 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 financial 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 systems 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including and significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we may 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.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

2. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (d) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Mumbai
Date: May 29, 2019

CA S C Mehra
Partner
Membership No. 039730

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

Annexure referred to in Point 1 of the Auditor’s Report of even date to the members of Jet Freight Logistics Limited for the year ended 31st March 2019.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. a). The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b). As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c). The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The company is Service Company, thus clause 3(ii) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a). According to information and explanations given to us and on basis of our examination of the books of account, and records, in our opinion, generally in all cases undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Custom Duty, GST, cess and any other statutory dues have been regularly deposited with some delay with the appropriate authorities.
- b). According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, customs duty, GST and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institutions or banks or debenture holders during the year.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For S C Mehra & Associates LLP

Chartered Accountants

FRN : 106156W/W100305

Place : Mumbai
Date: May 29, 2019

CA S C Mehra

Partner

Membership No. 039730

ANNEXURE “B”

Annexure referred to in Point 2(e) of the Auditor’s Report of even date to the members of “Jet Freight Logistics Limited” on the standalone financial statements for the year ended March 31, 2019.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jet Freight Logistics Limited (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For S C Mehra & Associates LLP

Chartered Accountants
FRN : 106156W/W100305

CA S C Mehra

Partner
Membership No. 039730

Place : Mumbai
Date: May 29, 2019

Balance Sheet as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	3	116,009,460	58,004,730
Reserves and Surplus	4	142,311,550	155,788,611
		258,321,010	213,793,341
Non-Current Liabilities			
Long-Term Borrowings	5	94,204,502	80,553,222
Deferred Tax Liabilities (net)	6	6,448,948	6,392,754
Long-Term Provisions	7	4,828,113	6,911,893
		105,481,563	93,857,869
Current Liabilities			
Short-Term Borrowings	8	326,121,416	204,724,324
Trade Payables	9	197,311,347	174,589,357
Other Current Liabilities	10	46,344,220	61,762,014
Short-Term Provisions	11	3,594,311	2,099,234
		573,371,294	443,174,929
TOTAL		937,173,867	750,826,139
<u>ASSETS</u>			
Non-Current Assets			
<u>Fixed Assets:</u>			
	12		
Tangible Assets		127,838,582	91,238,615
Intangible Assets		25,675,468	25,970,987
Non-Current Investment	13	3,960,238	20,000
Long-Term Loans and Advances	14	10,019,636	1,432,930
Other Non-Current Assets	15	86,833,942	40,512,456
		254,327,866	159,174,988
Current Assets			
Trade Receivables	16	646,018,189	574,506,435
Cash and Cash Equivalents	17	21,139,776	8,516,186
Short-Term Loans and Advances	18	15,688,036	8,628,530
		682,846,001	591,651,151
TOTAL		937,173,867	750,826,139

The accompanying notes are an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm No. 106156W/ W100305

For and on behalf of Board of Directors

CA S C Mehra
Partner
Membership No. 039730

Richard Theknath
Managing Director
DIN No.- 01337478

Dax Theknath
Whole-Time Director
DIN No. - 01338030

Shraddha Mehta
Company Secretary

Jabir Contractor
Chief Financial Officer

Place : Mumbai
Date: May 29, 2019

Place : Mumbai
Date: May 29, 2019

Statement Of Profit And Loss for the Year Ended March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
Revenue:			
Revenue from Operations	19	3,375,156,257	2,524,366,113
Other Income	20	3,602,685	3,831,759
Total Revenue		3,378,758,942	2,528,197,872
Expenses:			
Purchases	21	3,124,212,614	2,292,425,246
Employee Benefits Expenses	22	92,376,159	73,666,245
Finance Costs	23	33,637,767	27,444,578
Depreciation and Expenses	12	8,854,426	7,926,405
Other Expenses	24	58,865,560	48,901,845
Total Expenses		3,317,946,526	2,450,364,319
Profit Before Tax		60,812,416	77,833,553
Tax Expenses:			
Current Tax		17,666,807	24,732,952
Deferred Tax		56,195	606,824
Profit After Tax		43,089,414	52,493,777
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10/-]			
- Basic Earning Per Share (Weighted Average)		4.84	9.31
- Diluted Earning Per Share		4.84	9.31

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of the even date.

For S C Mehra & Associates LLP

Chartered Accountants
Firm No. 106156W/ W100305

CA S C Mehra

Partner
Membership No. 039730

For and on behalf of Board of Directors

Richard Theknath
Managing Director
DIN No.- 01337478

Shraddha Mehta
Company Secretary

Dax Theknath
Whole-Time Director
DIN No. - 01338030

Jabir Contractor
Chief Financial Officer

Place : Mumbai
Date: May 29, 2019

Place : Mumbai
Date: May 29, 2019

Cash Flow Statement For The Year Ended March 31, 2019

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2019		For the Year ended March 31, 2018	
A.	Cash Flows From Operating Activities:				
	Profit Before Taxation	60,812,416		77,833,553	
	Adjustments for:				
	Depreciation	8,854,426		7,926,405	
	Dividend Income	-		(300)	
	Interest Income	(3,170,679)		-	
	Rent Income	(314,000)		-	
	Finance Cost	33,637,767		27,444,578	
	(Profit) / Loss on Sale of Fixed Assets	1,215,366		(152,948)	
	(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(17,039)		-	
	Operating Profit Before Working Capital Changes	101,018,257		113,051,288	
	<u>Adjustments for Working Capital Changes:</u>				
	(Increase)/Decrease in Trade Receivables	(71,511,754)		(219,260,572)	
	(Increase)/Decrease in Short term Loans & Advances	(7,059,506)		10,667,662	
	(Increase)/Decrease in Other Non-Current Assets	(24,784,199)		24,715,202	
	Increase/(Decrease) in Trade Payables	22,721,990		26,582,775	
	Increase/(Decrease) in Other Current Liabilities	(15,417,794)		(59,051,097)	
	Increase/(Decrease) in Short term provisions	1,495,077		1,858,034	
	Increase/(Decrease) in Long term Provisions	(2,083,780)		1,448,288	
	Increase/(Decrease) in DTL	56,195		606,824	
	Cash Flows From Operations	4,434,485		(99,381,596)	
	Add: Adjustment for Income Tax of Earlier years	2,035,340		-	
	Less: Income Tax Paid	17,723,002		26,286,553	
	Net Cash Flows From (Used in) Operating Activities		(11,253,178)		(125,668,149)
B.	Cash Flows From Investing Activities:				
	Purchase of Fixed Assets	(49,984,239)		(9,377,413)	
	Loans & Advances	4,622,872		578,652	
	Interest Received on Fixed Deposit	3,170,679		-	
	Proceeds from Sale of Fixed Assets	3,610,000		600,000	
	Rent Income	314,000		-	
	Dividend Income	-		300	
	Investment during the year	(3,940,238)		-	
	Investment in FDs	(34,746,866)		-	
	Net Cash Flows From (Used in) Investing Activities		(76,953,792)		(8,198,461)

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2019		For the Year ended March 31, 2018	
C.	Cash Flow From Financing Activities:				
	Proceeds from Issue of Equity shares	-		28,000,000	
	Issue Expenses	-		(1,597,680)	
	Secured Loans taken	-		41,094,000	
	Unsecured Borrowings from Directors	18,890,547		8,258,184	
	Repayment of Secured loans	(5,239,267)		(13,469,576)	
	Increase/(Decrease) in Short Term Borrowings	121,396,919		84,746,937	
	Finance Cost	(33,637,767)		(27,444,579)	
	Interim Dividend Paid	(580,047)		-	
	Net Cash Flows From (Used in) Financing Activities		100,830,385		119,587,286
	Net Increase/(Decrease) in Cash and Cash Equivalents		12,623,415		(14,279,324)
	Cash and Cash Equivalents at the Beginning		8,516,361		22,795,523
	Cash and Cash Equivalents at the End		21,139,776		8,516,361

AS PER OUR REPORT OF EVEN DATE ATTACHED**For S C Mehra & Associates LLP**Chartered Accountants
Firm No. 106156W/ W100305**CA S C Mehra**Partner
Membership No. 039730Place : Mumbai
Date: May 29, 2019**For and on behalf of Board of Directors****Richard Theknath**
Managing Director
DIN No.- 01337478**Shraddha Mehta**
Company SecretaryPlace : Mumbai
Date: May 29, 2019**Dax Theknath**
Whole-Time Director
DIN No. - 01338030**Jabir Contractor**
Chief Financial Officer

Significant Accounting Policies and notes to the Financial Statements for the year ended March 31, 2019

Significant Accounting Policies And Notes Forming Part Of Accounts For the Year ended 31st March' 2019:-

1 **CORPORATE INFORMATION**

The Jet Freight Logistics Limited ("The Company") is a public limited company. The Company was incorporated in 2006 and status of the Company has been changed from Private Company to Public company with effect from July 16, 2016. The company is primarily engaged in the business of Freight Forwarding for handling Perishable, General and time sensitive cargo and handling general and other kinds of cargo.

Jet Freight Logistics Limited offers wide variety of services to its clients. Apart from Perishable, Time Sensitive and General Cargo, Company's service includes Custom Clearance, Logistics Solution, Shipment of Hazardous cargo and ODC consignments.

2 **SIGNIFICANT ACCOUNTING POLICIES**

A **BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956, [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B **USE OF ESTIMATES**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, reported amounts of revenues and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in the period in which such revisions are made.

C **REVENUE RECONGNITION**

- (i) Freight Income are recognized on the basis of completion of transport as per contractual terms.
- (ii) Dividend Income is recognised when right to receive the Dividend is established.
- (iii) Interest Income is recognised on accrual basis.

D **FIXED ASSETS**

Fixed Assets are stated at cost of acquisition, including any attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation. The cost of fixed asset includes taxes, duties, freight and other incidental expenses related to acquisition and installation of respective asset.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements under the head 'Other current assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

E **DEPRECIATION AND AMORTISATION**

Depreciation is provided on Straight Line method at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.

Depreciation on Assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

Individual assets costing less than Rs.5,000 are fully depreciated in the year of purchase.

F FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign exchange are accounted at the exchange rate prevailing at the date of such transactions. Gains/ Losses arising out of settlement of the foreign currency transaction are accounted for in the Profit and Loss Account.

G CURRENT AND DEFERRED TAX

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period.

H IMPAIRMENT OF ASSETS

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account to the extent the carrying amount exceeds recoverable amount.

I PRIOR PERIOD ITEMS

All identifiable items of Income and Expenditure pertaining to prior period are accounted through "Prior Period Items" on the face of statement of Profit and Loss.

J RELATED PARTY TRANSACTIONS

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

K EARNING PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The Basic EPS has been computed by dividing the profit available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed by dividing adjusted net profit by the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

L PROVISIONS AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

M BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to revenue.

Notes forming part of the Balance Sheet as at March 31, 2019

(Amount in Rs.)

NOTE 3 SHARE CAPITAL	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Authorized Share capital				
Equity Shares of Rs. 10/- each.	12,000,000	120,000,000	6,000,000	60,000,000
Issued, subscribed & paid-up capital				
Equity Shares of Rs.10/- each fully paid-up	5,800,473	58,004,730	5,800,473	58,004,730
Add : Bonus Share of Rs.10/- Eash issued on September 17,2018	5,800,473	58,004,730	-	-
TOTAL	11,600,946	116,009,460	5,800,473	58,004,730

Reconciliation of Shares	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
Equity Shares of Re.10/- each fully paid-up				
Balance as at beginning of the year	5,800,473	58,004,730	5,450,473	54,504,730
Add : Bonus Share (Refer note : 3(a) below)	5,800,473	58,004,730	-	-
Add : Issue of Equity Shares (Refer note : 3(b) below)		-	350,000	3,500,000
Balance as at Closing of the year	11,600,946	116,009,460	5,800,473	58,004,730

Notes

3(a) : The company has issued bonus share by issuing 58,00,473 (Fifty Eight Lakhs Four Hundred Seventy Three Only) number of equity shares of Face Value Rs.10/- each by way of Bonus share. The record date of the Bonus share was September 17,2018.

List of Shareholders holding more than 5% Equity share capital	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Re.10/- each fully paid-up				
Richard Theknath	2,618,294	22.57	1,309,147	22.57
Dax Theknath	2,384,000	20.55	1,192,000	20.55
Agnes Teknath	2,994,642	25.81	1,497,321	25.81
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	1,024,000	8.83	512,000	8.83

Terms/ rights attached to Equity Shares :-

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share and equity shares does not have any preferential right towards dividend distribution and in case of liquidation. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 4 RESERVES & SURPLUS	As at March 31, 2019	As at March 31, 2018
<u>Surplus in the Statement of Profit & Loss Account</u>		
Balance as at beginning of the year	108,166,213	56,619,213
Add: Profit for the year	43,089,414	52,493,777
Less: Interim Dividend paid	(580,047)	-
Less: Utilized for issue of Bonus shares	(10,382,331)	-
Add: Income tax adjustments of Prior years	2,035,340	(946,777)
Balance as at Closing of the year	142,328,589	108,166,213
<u>Securities Premium</u>		
Balance as at beginning of the year	47,622,399	24,720,079
Add: Premium on shares issued during the year	-	24,500,000
Less: Share Issue Expenses	-	(1,597,680)
Less: Utilized for Bonus Share	47,622,399	-
Balance as at Closing of the year	-	47,622,399
<u>Foreign Currency Translation Reserve</u>	(17,039)	-
TOTAL	142,311,550	155,788,612
NOTE 5 LONG TERM BORROWINGS	As at March 31, 2019	As at March 31, 2018
<u>Secured</u>		
<u>Term Loan from Banks</u>		
KOTAK MAHINDRA BANK LOAN	26,791,273	34,806,097
KOTAK MAHINDRA BANK LAP - 17706780	32,513,974	35,573,381
<u>Vehicle Loans</u>		
HDFC BANK LIMITEDAD-KMB-0000047385472	68,718	453,504
KOTAK MAHINDRA BANK LOAN A/C CF14430448	309,037	422,608
HDFC Bank Ltd A/C CAR LOAN - 4484	-	130,877
AXIS BANK MERCEDES- AUR086103685293	4,136,827	-
YES BANK BMW ALN000100442914	3,235,942	-
BMW FINANCIAL SERVICEES- CN00107696	-	908,571
TOTAL (A)	67,055,771	72,295,038
<u>Unsecured</u>		
<u>From Directors</u>	27,148,731	8,258,184
TOTAL (B)	27,148,731	8,258,184
TOTAL (A+B)	94,204,502	80,553,222

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

(a) Terms of repayment for Secured Term Borrowings including repayable within 1 year of Rs. 1.28 Cr

Nature of Security	Terms of Repayment
1. Rupee term loan amounting to Rs. 146.31 lacs from Kotak Mahinda Bank secured against the following :- 1) entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 79 monthly installments. Last installment due in February 2023. Rate of interest 11%.
2. Rupee term loan amounting to Rs. 147.23 lacs from Kotak Mahinda Bank secured against the following :- 1) entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 78 monthly installments. Last installment due in January 2023. Rate of interest 11%.
3. Rupee term loan amounting to Rs. 53.36 lacs from Kotak Mahindra Bank secured against the following:- 1) Entire present & future currnt assets of the company. 2) Personal properties of Mrs Agnes Theknath (Director).	Repayable in 75 monthly installments. Last installment due in October 2022. Rate of interest 11%.
4. Rupee LAP loan amounting to Rs. 355.73 lacs From Kotak Mahindra Bank secured against the following:- 1) Pramukh Plaza Property has been mortgaged against term Loan.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 11%.
5. Rupee Vehicle loan amounting to Rs. 4.23 lacs from Kotak Mahindra Bank Limited is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62%.
6. Rupee Vehicle loan amounting to Rs. 46.64 lacs from Axis Bank Limited is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11%.
7. Rupee Vehicle loan amounting to Rs. 39.32 lacs from Yes Bank is secured against the BMW 520D Car.	Repayable in 60 monthly installments. Last installment due in December 2023. Rate of interest 8.85%.
8. Rupee Vehicle loan amounting to Rs. 1.31 lacs from HDFC Bank Limited is secured against the Innova Car.	Repayable in 36 monthly installments. Last installment due in July 2019. Rate of interest 9.50%.
9. Rupee Vehicle loan amounting to Rs. 4.54 lacs from HDFC Bank Limited is secured against the Honda CRV Car.	Repayable in 36 monthly installments. Last installment due in May 2020. Rate of interest 12%.
10. Lien Over FD of Rs.549.00Lakhs.	
11. Pledging of 38.40 Lacs Equity share of Director.	
12. Rate of interest on Unsecured loan from Director is 11%	

NOTE 6 DEFERD TAX LIABILITIES (NET)	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liabilities arising on account of Timing differences in : Depreciation	9,278,952	9,386,534
Deferred Tax Assets arising on account of Timing differences in : Provision for Gratuity	(1,772,311)	(2,448,281)
Provision for Leave Encashment	(1,057,692)	(545,499)
TOTAL	6,448,949	6,392,754

NOTE 7 LONG-TERM PROVISIONS	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	2,972,251	5,678,474
Provision For Leave Encashment	1,855,862	1,233,419
TOTAL	4,828,113	6,911,893

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 8 SHORT TERM BORROWINGS	As at March 31, 2019	As at March 31, 2018
From Bank - Cash Credit (Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors)	326,121,416	204,724,324
TOTAL	326,121,416	204,724,324

NOTE 9 TRADE PAYABLES	As at March 31, 2019	As at March 31, 2018
Trade Payables	197,311,347	174,589,357
TOTAL	197,311,347	174,589,357

Note: In the absence of the information available with the company, the amount due to the the suppliers who are registered under Micro, Small & Medium Enterprises Development Act, 2006 have not been given.

NOTE 10 OTHER CURRENT LIABILITIES	As at March 31, 2019	As at March 31, 2018
Secured (Refer Note 5a)		
Current maturities of long-term debt	12,811,723	11,606,803
Unsecured		
Creditors for expenses	14,151,759	14,221,195
Book Overdraft with Scheduled Banks		14,680,102
TDS Payable	8,161,633	11,434,433
Profession Tax Payable	9,643	69,726
P F Payable Employee	247,658	193,330
P F Payable Employer	268,297	211,858
ESIC Payable	72,438	17,493
Director Remuneration payable	-	473,566
LWF Payable	6,140	-
Salary Payable	7,094,463	4,217,233
Output Gst CGST Payable	1,112,105	91,061
Output Gst IGST Payable	1,908,916	4,545,215
Output Gst SGST Payable	453,788	
Output GST RCM Payable	45,656	-
TOTAL	46,344,220	61,762,014

NOTE 11 SHORT TERM PROVISIONS	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	1,959,199	1,682,775
Provision for Leave Encashment	1,635,112	416,459
TOTAL	3,594,311	2,099,234

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 12 - FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 1, 2018	Addition	Adjustments/ Deduction	As at March 31, 2019	As at April 1, 2018	For the year ended	Adjustments/ (Deduction)	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
TANGIBLE											
Building	2.00%	59,547,020	4,125,644	-	63,672,664	1,278,402	1,212,367	-	2,490,769	61,181,895	58,268,618
Office Equipments	19.00%	4,146,541	1,790,041	-	5,936,582	1,784,661	950,989	-	2,735,650	3,200,932	2,361,880
Vehicles	11.88%	12,416,252	12,506,327	(7,690,761)	17,231,818	3,002,571	1,646,830	(2,865,395)	1,784,006	15,447,812	9,413,681
Computers	31.67%	5,480,865	2,761,663	(52,500)	8,190,028	4,810,339	552,445	(52,500)	5,310,284	2,879,744	670,526
Furniture and Fixture	9.50%	37,888,258	295,698	-	38,183,956	17,364,348	3,609,076	-	20,973,424	17,210,532	20,523,910
Leasehold Improvement	9.50%	-	28,504,866	-	28,504,866	-	587,199	-	587,199	27,917,667	-
TOTAL (A)		119,478,936	49,984,239	(7,743,261)	161,719,914	28,240,321	8,558,906	(2,917,895)	33,881,332	127,838,582	91,238,615
INTANGIBLE											
Computer Software		829,334	-	-	829,334	811,274	4,000	-	815,274	14,060	18,060
License		27,675,860	-	-	27,675,860	1,722,933	291,520	-	2,014,453	25,661,408	25,952,928
TOTAL (B)		28,505,194	-	-	28,505,194	2,534,206	295,520	-	2,829,726	25,675,468	25,970,988
TOTAL (A) + (B)		147,984,130	49,984,239	(7,743,261)	190,225,108	30,774,527	8,854,426	(2,917,895)	36,711,058	153,514,050	117,209,603
As at March 31, 2018		139,313,117	9,377,413	(706,400)	147,984,130	23,107,470	7,926,405	(259,348)	30,774,527	117,209,603	116,205,633

Useful Life note :

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the tangible fixed assets as follows :

Asset Category	Useful Life
Buildings	50 years
Office Equipments	5 years
Vehicles	8 years
Computers and Computer Software	3-6 years
Furniture and Fixture	10 years
Leasehold Improvement	10 years
Others	Useful life over which management expects to use the assets

NOTE 13 NON-CURRENT INVESTMENTS	As at March 31, 2019	As at March 31, 2018
Non-Trade Investment (Un-Quoted)		
2000 Equity Shares in SVC Bank of Face Value Rs.10/- Each.	-	20,000
Jet Freight Logistics FZCO (100% Subsidiary)	188,700	-
25000 Equity Share of Jet Freight Express Pvt. Ltd.(100% subsidiary)	2,500,000	-
Life Insurance Corporation of India-Gratuity Fund	1,271,538	-
TOTAL	3,960,238	20,000

NOTE 14 LONG-TERM LOANS AND ADVANCES	As at March 31, 2019	As at March 31, 2018
Security Deposit		
Unsecured, Considered Goods	10,019,636	1,432,930
TOTAL	10,019,636	1,432,930

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 15 OTHER NON-CURRENT ASSETS	As at March 31, 2019	As at March 31, 2018
Accrued Interest on FD	358,491	-
Agnes Theknath-Advance	-	13,209,578
Fixed Deposits with maturity more than 12 months	52,845,369	18,098,503
TDS Receivable (Net of Provision)	33,630,082	9,204,375
TOTAL	86,833,942	40,512,456

NOTE 16 TRADE RECEIVABLES	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
- Period exceeding six months from due dates	149,009,757	148,678,534
- Others	497,008,433	425,827,901
TOTAL	646,018,190	574,506,435

NOTE 17 CASH AND CASH EQUIVALENTS	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Cash on Hand	433,300	810,624
Balances with banks		
-In current account	1,934,987	222,808
Other Bank Balances		
Fixed deposits with maturity period more than 3 months but less than 12 month	18,771,489	7,482,929
TOTAL	21,139,776	8,516,361

NOTE 18 SHORT TERM LOANS AND ADVANCES	As at March 31, 2019	As at March 31, 2018
Advances recoverable in cash or in kind or for value to be received	9,690,443	6,956,189
GST Receivable	3,495,594	499,243
Advances to vendors	2,000	1,173,098
Capital advances recoverable in nature	2,500,000	-
TOTAL	15,688,037	8,628,530

NOTE 19 REVENUE FROM OPERATIONS	As at March 31, 2019	As at March 31, 2018
Sales		
Sales/Income	3,375,156,257	2,524,366,113
TOTAL	3,375,156,257	2,524,366,113

NOTE 20 OTHER INCOME	As at March 31, 2019	As at March 31, 2018
Profit on Sale of Fixed Assets	-	152,948
Foreign Exchange Translation Adjustment A/c (Gain/ Loss)	118,006	-
Miscellaneous Income	-	300
Interest Income	3,170,679	3,678,511
Rent Income	314,000	-
TOTAL	3,602,685	3,831,759

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 21 PURCHASES	As at March 31, 2019	As at March 31, 2018
Purchases & Expenses	2,613,279,688	1,992,466,506
Other Direct Expenses	510,932,926	299,958,739
TOTAL	3,124,212,614	2,292,425,245

NOTE 22 EMPLOYEES BENEFIT EXPENSES	As at March 31, 2019	As at March 31, 2018
Salary, Bonus & Other Allowances	70,638,793	49,786,996
Employer Contribution to Provident Fund	2,741,535	2,217,083
Remuneration to Directors	16,809,300	16,800,000
Gratuity Expenses	- 2,201,337	2,286,419
Leave Encashment	1,859,576	1,043,550
Staff Welfare Expenses	2,528,292	1,532,198
TOTAL	92,376,159	73,666,245

NOTE 23 FINANCE COSTS	As at March 31, 2019	As at March 31, 2018
Bank Interest	18,847,738	17,277,289
Interest on Term Loan	11,369,279	8,473,479
Interest on Car Loans	1,779,476	658,465
Bank Charges	1,641,273	1,035,346
TOTAL	33,637,767	27,444,578

NOTE 24 OTHER EXPENSES	As at March 31, 2019	As at March 31, 2018
Administration Expenses	104,254	115,301
Agency Fees	6,500	1,367,162
Auditors Remuneration*	838,400	602,500
License Fees	320,624	61,000
Bad Debts	1,263,547	196,728
Business Promotion Expenses	6,703,523	7,381,740
Communication Expenses	2,626,152	2,692,645
Director Sitting Fees	160,000	680,105
Electricity Charges	1,734,782	1,598,286
Foreign Exchange Loss	(89,161)	77,423
Housekeeping Expenses	457,169	320,652
Professional Fees	9,912,072	9,781,653
Insurance Expenses	1,342,009	1,859,561
Interest on GST	733,171	178,552

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

NOTE 24 OTHER EXPENSES	As at March 31, 2019	As at March 31, 2018
Late Filing fees-GST	330,550	16,350
Interest on service tax	-	74,745
Interest on TDS	2,875,075	889,475
Corporate Social Responsibility (Note No.29)	1,033,434	586,603
GST expense account-CGST	1,203,653	-
GST expense account-SGST	1,420,004	-
GST expense account-IGST	463,085	-
Membership & Subscription	1,181,458	574,426
Office Expenses	5,263,351	3,124,960
Property Tax Expenses	3,140	299,518
Printing & Stationery	3,734,009	2,581,335
Postage & Courier Expenses	567,437	334,991
Loss on Sale of Fixed Asset	1,215,366	-
Repairs & Maintainance	2,452,764	3,715,039
Rent, Rates & Taxes	4,853,907	4,923,448
Staff Recruitment Charges	1,111,722	-
Travelling Expenses	1,850,308	2,342,439
Miscellaneous Expenses	3,193,256	2,525,207
Total	58,865,560	48,901,845
*Auditors Remuneration		
Audit Fees		
Audit Fees	600,000	400,000
Tax Audit Fees	125,000	100,000
Taxation and Other Matters	113,400	102,500
Total	838,400	602,500

25 Contingent Liabilities :-

The Company has issued bank guarantees in favour of customers / vendors for the purpose of its business.

Details of outstanding guarantees as on the Balance Sheet date are given below:

Name of the Company	As at March 31, 2019	As at March 31, 2018
Air India Ltd.	500,000	500,000
IATA	450,000	450,000
Emirates	12,000,000	6,000,000
Red Express Transport Services Limited	411,442	1,000,000
Cathay Pacific Airways Ltd.	3,000,000	1,500,000
Qatar Airways	10,300,000	10,300,000
Lufthansa Cargo	500,000	500,000
Government Medical Sotres	50,000	-
Total	27,211,442	20,250,000
Less: Margin Money as Fixed Deposit	6,755,000	4,250,000
	20,456,442	16,000,000

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

26 In the opinion of the management, current assets, loans and advances have a value at least equal to the amount at which they are stated in the balance sheet if realised in the ordinary course of business.

27 Related Party Disclosures:

The Disclosure required under Accounting Standard 18 in respect of Related Party Transactions and balances is given in the table and explanations given hereunder:

(i) Nature of relationship :-

Description	Name
Key Managerial Personnel (KMP)	Richard Theknath (Managing Director)
	Dax Theknath (Whole -Time Director)
	Agnes Theknath (Director)
	Jabir Contractor (Chief Financial Officer)
	Shraddha Mehta (Company Secretary)
Wholly Owned Subsidiary	Jet Freight Logistics FZCO
	Jet Freight Express Pvt. Ltd.
Enterprise in which KMP are able to exercise Significant Influence	Jet Logistix (OPC) Pvt Ltd
	Rex Quality Product Private Limited
	Richard F Theknath

Note : The list of Related Parties are as identified by the Management and relied upon by the Auditor.

(ii) Details of Related Party Transactions are as follows:-

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2019	As at March 31, 2018
1	Remuneration	Key Managerial Personnel (KMP)	19,439,308	19,080,614
2	Loan Taken	Key Managerial Personnel (KMP)	59,856,470	9,970,000
3	Loan Repaid	Key Managerial Personnel (KMP)	43,598,565	1,868,129
4	Loans Given	Wholly Owned Subsidiary	8,435,610	-
5	Advances Given	Key Managerial Personnel (KMP)	10,385,507	13,209,578
		Wholly Owned Subsidiary	474,119	-
6	Advances Received Back (Against Property)	Key Managerial Personnel (KMP)	13,209,578	-
8	Advances Received Back	Wholly Owned Subsidiary	259,378	-
		Key Managerial Personnel (KMP)	10,385,507	-
9	Freight Income	Enterprise in which KMP are able to exercise Significant Influence	1,463,880	8,014,962
10	Interest on Loan Paid / Credited	Key Managerial Personnel (KMP)	1,132,643	173,680
11	Interest on Loan received / Accrued	Wholly Owned Subsidiary	226,551	-
12	Rent Income	Enterprise in which KMP are able to exercise Significant Influence	168,000	56,000
		Wholly Owned Subsidiary	28,000	-
13	Rental Deposit Received	Wholly Owned Subsidiary	50,000	-
14	Marketing Support Services Payable	Wholly Owned Subsidiary	20,000,000	-
15	Investment in Share Capital	Wholly Owned Subsidiary	2,688,700	-
16	Agency Charges incurred	Enterprise in which KMP are able to exercise Significant Influence	4,800,000	3,600,000

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

(iii) Balances at the year end:

Sr. No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2019	As at March 31, 2018
1	Loans & Advances Taken			
	<u>From Directors</u>			
	Mr. Dax Theknath	Director	27,148,731	8,258,184
2	Loans Given			
	Mr. Jabir Contractor	Chief Financial Officer (KMP)	-	1,500,000
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	9,383,077	
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	7,961,706	-
3	Advances Given			
	Jet Freight Express Pvt. Ltd. (Against Freight Forwarding)	Wholly Owned Subsidiary	242,741	-
	Ms. Agnes Theknath	Director	-	13,209,578
4	Trade Receivable			
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	3,301,816	-
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	8,909,339	9,022,949
5	Trade Payable			
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	19,233,870	0
	Richard F Theknath	Enterprise in which KMP are able to exercise Significant Influence	1,951,627	655,627

Note :Related parties transactions are as identified by the management and relied upon by the Auditors.

28 Segment Reporting:

The company has determined that it operates in a single line of business viz. Freight Forwarders and also in a single geographic environment i.e. within India, therefore, the information required by the Accounting standard 17 on segment reporting is not applicable to the company.

29 Corporate Social Responsibility (CSR):

(a) CSR amount required to be spent as per section 135 of the companies Act,2013 read with schedule VII thereof by the company during the year is Rs.10,33,434/-

Details of Amount spent towards CSR given below.

- Promoting Gender Equality ,Education and Aiding Pregnant Women.
- The above amount of Rs.10,33,434/- has been spent through Save Pearl Foundation which is a related party.

30 Employee Benefit :

The Company has classified the various benefits provided to employees as under

I Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	As at March 31, 2019	As at March 31, 2018
- Employers' Contribution to Provident Fund	2,741,535	2,217,083
- Employers' Contribution to Employees' State Insurance	646,344	529,380
TOTAL	3,387,879	2,746,463

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)

(Amount in Rs.)

II Defined Benefit Plans

Contribution to Gratuity Fund (funded Defined Benefit Plan)

The components of the net gratuity cost for the years ended March 31, 2019 and March 31, 2018 as per Actuarial Valuation are as follows:

a) Major Assumptions	As at March 31, 2019	As at March 31, 2018
Discount Rate	6.55%	7.50%
Salary Escalation Rate	6%	10%
Employee Attrition Rate	22.22%	5%

b) Change in Present Value of Obligation	As at March 31, 2019	As at March 31, 2018
Opening Present Value of Obligation	7,361,249	5,098,477
Current Service Cost	815,403	1,682,775
Interest Cost	481,821	521,640
Benefit Paid	(228,462)	(23,647)
Actuarial Loss/ (gain) on Obligations	(3,498,561)	82,004
CLOSING PRESENT VALUE OF OBLIGATION	4,931,450	7,361,249

Particulars	As at March 31, 2019	As at March 31, 2018
	Gratuity	
Current Service Cost	815,403	1,682,775
Interest Cost	481,821	521,640
Actuarial (Gain)/ Loss	- 3,498,561	82,004
Expenses Recognized in Profit and Loss Account	- 2,201,337	2,286,419

31 Transactions in Foreign Currency

i) Expenditure in Foreign Currency

Particulars	As at March 31, 2019	As at March 31, 2018
Traveling and Lodging & Boarding Reimbursement	385,820	748,079
Import of Air Freight Services	16,328,289	5,170,273
Total	16,714,109	5,918,352

ii) Earnings in Foreign Exchange (Accrual Basis)

Particulars	As at March 31, 2019	As at March 31, 2018
Export of Air Freight Services	56,124,500	8,336,368
Total	56,124,500	8,336,368

Notes forming part of the Balance Sheet as at March 31, 2019 (Contd...)**(Amount in Rs.)****32 Earnings Per Share:**

The computation of the Earnings per share has been arrived at as follows

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Net Profit after tax available for Equity shareholders.	43,089,414	52,493,777
(b) Weighted average number of Equity Shares for Basic EPS	8,899,356	5,641,295
(c) Weighted average number of Equity Shares for Diluted EPS	8,899,356	5,641,295
(d) Nominal Value of Equity Shares (in Rs.)	10	10
(e) Basic Earnings per Equity Share (in Rs.)	4.84	9.31
(f) Diluted Earnings per Equity Share (in Rs.)	4.84	9.31

33 Previous year figures have been recasted/ restated /regrouped where necessary to conform to current's year classification.**For S C Mehra & Associates LLP**Chartered Accountants
Firm No. 106156W/ W100305**CA S C Mehra**Partner
Membership No. 039730Place : Mumbai
Date: May 29, 2019**For and on behalf of Board of Directors****Richard Theknath**
Managing Director
DIN No.- 01337478**Shraddha Mehta**
Company SecretaryPlace : Mumbai
Date: May 29, 2019**Dax Theknath**
Whole-Time Director
DIN No. - 01338030**Jabir Contractor**
Chief Financial Officer

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.

Sr. No.	Subsidiary	Country	Reporting currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the year	Proposed dividend & tax thereon	% of shareholding
1	Jet Freight Express Pvt. Ltd.	India	INR	1.00	25.00	(3.29)	25.73	4.02	-	-	(3.92)	(0.63)	(3.29)	(3.29)	-	100.00
2	Jet Freight Logistics FZCO	UAE	AED	18.87	1.89	379.47	569.43	188.07	-	607.26	379.47	-	379.47	379.47	-	100.00

For S C Mehra & Associates LLP
Chartered Accountants
Firm No. 106156W/ W100305

CA S C Mehra
Partner
Membership No. 039730

For and on behalf of Board of Directors

Richard Theknath
Managing Director
DIN No.- 01337478

Dax Theknath
Whole-Time Director
DIN No. - 01338030

Shraddha Mehta
Company Secretary

Jabir Contractor
Chief Financial Officer

Place : Mumbai
Date: May 29, 2019

Place : Mumbai
Date: May 29, 2019

E-Communication Registration Form

To,
Bigshare Services Private Limited
Unit: Jet Freight Logistics Limited
C/706, Pramukh Plaza,
Opp. Holy Family Church,
Chakala, Andheri East,
Mumbai-400099.

Date:

Sub: Service of Documents through Electronic Mode (Registration Form Electronic Communication)

I, (name of first/individual shareholder) holding(no. of equity shares) equity shares vide folio no./DP & Client ID No. in the Company, would like to register below mentioned e-mail ID for receiving all the communications/documents/notices/correspondences from the Company in electronic mode instead of getting physical copies of the same. Kindly register the same.

Thanking you,

Yours truly,

Name of Sole / First Holder _____

Email ID:

Signature: _____



FORM NO. MGT – 11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014, as amended]

JET FREIGHT LOGISTICS LIMITED

CIN: L63090MH2006PLC161114

Regd. Office: C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.

Ph: +91-22-61043700 Email: ir@jetfreight.in Website: www.jetfreight.in

Name of the Member: _____ Registered Address: _____

Folio No/ Client ID _____ DP ID _____

Email ID _____

I/We, being the member(s) of _____ shares of the above named company hereby appoint

Name: _____ Address _____

Email Id _____ Signature _____, or failing him

Name: _____ Address _____

Email Id _____ Signature _____

as my/our proxy to attend and vote for me/us and on my/our behalf at the 13th Annual general meeting of the company, to be held on Thursday, September 12, 2019 at 11.30 a.m. at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Description
1	To receive, consider and adopt the audited Financial Statements of the Company on a standalone basis, for the financial year ended 31 st March, 2019 including audited Balance Sheet as at 31 st March, 2019 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
3	To confirm the Interim Dividend aggregating to 0.10/- paise per equity share of Rs. 10/- each already paid for the Financial Year 2018-19.
4	To appoint a Director in place of Mrs. Agnes Theknath (DIN: 06394750), who retires by rotation and being eligible, offers herself for re-appointment.
5	To consider and approve the re-appointment of Statutory Auditors of the Company to hold office for an another term of Five years until the conclusion of the 18th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution.
6	Appointment of Ms. Sneha Sandeep Velani, (DIN: 08380641) as an Independent Director.
7	Revision in Remuneration paid to Mr. Richard F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure.
8	Revision in Remuneration paid to Mr. Dax F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure.
9	Increase in borrowing powers of the Board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.

Signed this _____ day of _____ 2019

Signature of the shareholder

Signature of the Proxy Holder(s)

Affix
One
Rupee
Revenue
Stamp

Signature across Revenue Stamp

Note: This form of proxy in order to be effective & valid should be duly completed (dated, signed, stamped) and deposited either in person or through post at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

A proxy need not be a member of the Company.



JET FREIGHT LOGISTICS LIMITED

CIN: L63090MH2006PLC161114

Regd. Office: C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.

Ph: +91-22-61043700 Email: ir@jetfreight.in Website: www.jetfreight.in

13th Annual General Meeting

ATTENDANCE SLIP

(To be presented at the entrance)

Folio/ DP & Client ID No. _____

No. of shares held _____

Mr. / Ms./Mrs. _____

Address: _____

I hereby record my presence at the 13th Annual General Meeting of the Company held at Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai – 400093 at 11.30 a.m. on Thursday, September 12, 2019.

(Proxy's Name in Block letters) _____

(Member's /Proxy's Signature)

1. Strike out whichever is not applicable
2. Please fill in this Attendance Slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional Attendance Slip on request.

THE SAVED PEARL FOUNDATION



SOPHIA COLLEGE FOR WOMEN



This is the second year of Jet Freight for conducting CSR activities in the focused areas such as gender equality, education, aiding pregnant women through a Registered Trust named "The Saved Pearl Foundation" as the provisions of the Section 135 of the Companies Act, 2013 became applicable to the Company.

The Trust consists of young passionate enthusiasts comprising of Businessmen, Gynecologist, Professional Counselors and Homemakers who all are eager to help where there is a threat to LIFE in the womb. The above are some of the examples wherein the girls are been educated at school by Mrs. Arlene Theknath, the Managing Trustee of the Trust and also a picture of a girl child saved.



Award from Air India



Award from Qatar Airways



Award from Singapore Airlines



“Certificate of Excellence from Air India.”

If undelivered, please return to:

Registered Office

C/706, Pramukh Plaza, Opp. Holy Family Church,
Chakala, Andheri East, Mumbai - 400099

Phone: +91-22-61043700

Email ID: ir@jetfreight.in • Website: www.jetfreight.in