

JFLL/CS/SE/2023-2024/20

Date: 10.11.2023

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

Listing Operations Department,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
BSE Scrip Code: 543420

ISIN: INE982V01025

**Subject: Outcome of the Meeting of the Board of Directors of the Company held on November 10, 2023.**

**Reference: Reg. 30 & 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of the Board of Directors of the company was held on Friday, November 10, 2023 at the Registered Office of the company at 11:10 a.m.

The Board of Directors at its Meeting held on November 10, 2023 had discussed and approved the following: (outcome of the Meeting)

1. Unaudited Standalone & Consolidated Financial Results & Limited Review Report of the Company for the quarter and half year ended September 30, 2023. (enclosed)
2. Raising funds through the issue of fully paid-up equity shares on a rights basis to the existing equity shareholders of the Company for an amount aggregating to less than Rs. 50 crores (Rupees Fifty Crores), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Rights Issue").
3. Further, the Board has constituted a Rights Issue Committee and authorized its members to decide on the terms and conditions of the Issue, including but not limited to, the final Issue size/amount, rights entitlement ratio, the issue price, record date, timing of the Rights Issue, approval of draft letter of offer; appointment of intermediaries and legal counsel, if required; allotment of shares and other related matters.

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**REGD. OFFICE:** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church,  
Chakala, Andheri East, Mumbai - 400099

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| Goa | Kannur | Calicut | Lucknow | Vadodara | UK | A WOS in Dubai, Netherlands & USA

The details as required under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with respect to the Right issue is given as under:

Particulars	Details
Type of securities proposed to be issued	Fully paid up Equity Shares of the face value of Rs. 5 each of the Company.
Type of issuance (further public offering, rights issue, depository receipts (ADR /GDR), qualified institutions placement, preferential allotment etc.);	Rights Issue to the existing shareholders.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Number of Equity Shares and, in such ratio, as may be decided by the Board of Directors/Rights Issue Committee for an Amount less than Rs. 50 Crore (Rupees Fifty Crores)
Any cancellation or termination of the proposal for issuance of Securities including reasons thereof.	N.A.

The Board Meeting concluded at 01:00 p.m.

Kindly take it on your records.

Thanks & Regards,  
For Jet Freight Logistics Limited,

**SHRADDHA  
PRAKASH  
MEHTA**

Digitally signed by SHRADDHA PRAKASH MEHTA  
DN: c=IN, postalCode=400092, st=MAHARASHTRA, street=C-402,  
BHOOMI SARASWATI, GANJAWALA LANE, MUMBAI 400092/ALI  
WEST\_400092, o=Personal,  
serialNumber=7e6a89e77f4b0c823ca3451b1282f17d211e848c  
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pseudonym=a49294ff64c440dc8ac37bba71660e72,  
2.5.4.20=c9822268f2ac4b492711abd18f52ac6a7fddc94165616b  
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cn=SHRADDHA PRAKASH MEHTA  
Date: 2023.11.10 13:09:47 +05'00'

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

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**Independent Auditor's Review Report on Standalone unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Review report to,  
The Board of Directors,  
**Jet Freight Logistics Limited.**

We have reviewed the accompanying statement of unaudited financial results of **Jet Freight Logistics Limited** for the quarter ended September 30, 2023, and for the year-to-date period from April 1, 2023 to September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to the attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S C Mehra & Associates LLP**

Chartered Accountants

FRN 106156W

SURESH

CHHAGANLAL

MEHRA

**CA S C Mehra**

Partner

M No: 039730

**UDIN: 23039730BGWINM6797**

**Place: Mumbai**

**Date: 10.11.2023**

Digitally signed by SURESH  
CHHAGANLAL MEHRA  
Date: 2023.11.10 12:04:06  
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**S C MEHRA & ASSOCIATES LLP**

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Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Rs. in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
a. Revenue from operations	8,823.99	11,354.85	10,393.65	20,178.84	23,737.37	41,697.96
b. Other income	19.35	17.07	23.44	36.42	34.30	71.93
<b>Total income</b>	<b>8,843.34</b>	<b>11,371.92</b>	<b>10,417.09</b>	<b>20,215.26</b>	<b>23,771.67</b>	<b>41,769.89</b>
<b>2. Expenses</b>						
a. Operational expenses	7,998.96	10,591.72	9,633.48	18,590.67	22,121.42	38,535.02
b. Employee benefits expense	642.59	604.55	459.74	1,247.14	856.64	1,694.01
c. Finance costs	130.99	138.06	122.01	269.05	242.74	505.25
d. Depreciation, amortisation and impairment expense	68.12	66.17	73.98	134.29	142.95	281.05
e. Other expenses	142.85	276.37	220.86	419.22	351.47	669.01
<b>Total expenses</b>	<b>8,983.51</b>	<b>11,676.87</b>	<b>10,510.07</b>	<b>20,660.37</b>	<b>23,715.22</b>	<b>41,684.34</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>(140.17)</b>	<b>(304.95)</b>	<b>(92.98)</b>	<b>(445.11)</b>	<b>56.45</b>	<b>85.55</b>
4. Exceptional items (net)	(199.40)	-	-	(199.40)	-	-
<b>5. Profit/(loss) before tax (3 + 4)</b>	<b>(339.57)</b>	<b>(304.95)</b>	<b>(92.98)</b>	<b>(644.51)</b>	<b>56.45</b>	<b>85.55</b>
6. Tax expense						
a. Current tax	-	-	26.71	-	26.71	36.17
b. Deferred tax	(0.00)	(1.88)	(116.86)	(1.88)	(69.87)	19.40
c. Income tax paid for earlier years	-	-	-	-	-	23.90
<b>7. Profit/(loss) after tax (5 - 6)</b>	<b>(339.57)</b>	<b>(303.07)</b>	<b>(2.83)</b>	<b>(642.63)</b>	<b>99.61</b>	<b>6.08</b>
<b>8. Other comprehensive income/(loss)</b>						
a. (i) Items that will not be reclassified to profit or loss	1.84	1.72	5.26	3.56	10.03	6.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.57)	(2.02)	(1.18)	(3.35)	(2.09)
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
<b>9. Total comprehensive income/(loss) for the period (7 + 8)</b>	<b>(338.34)</b>	<b>(301.92)</b>	<b>0.41</b>	<b>(640.25)</b>	<b>106.29</b>	<b>10.24</b>
<b>10. Earnings per share:</b>						
a. Basic earnings per share (Rs.)	(0.73)	(0.65)	(0.01)	(1.38)	0.43	0.01
b. Diluted earnings per share (Rs.)	(0.73)	(0.65)	(0.01)	(1.38)	0.43	0.01
<b>11.a Paid-up equity share capital (face value Rs. 5 per share)</b>	<b>2,320.19</b>	<b>2,320.19</b>	<b>1,160.09</b>	<b>2,320.19</b>	<b>1,160.09</b>	<b>2,320.19</b>
<b>11.b Paid-up equity share capital (face value Rs. 10 per share)</b>						
<b>12. Reserves and surplus</b>						<b>3,903.63</b>

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai  
Date: November 10, 2023

## Notes:

1. These standalone financial results together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 10, 2023.
3. The Statutory Auditors of the Company have conducted a limited review of the financial results for the quarter ended 30<sup>th</sup> September 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Ocean business of the Company has increased by more than 50% alongwith slight improvement in Air Tonnage, during the quarter in comparison to the same period of previous year. However, due to constant falling Freight rates, the Revenue of the Company is Rs 88.43 Crores during the reported quarter. Looking at the future growth of the Company, the Company has invested in manpower & technology, due to which the company's EBITDA is Rs 1 Crore during the reporting quarter.
5. The Company operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
6. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete their evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. Previous periods figures have been regrouped, rearranged, reclassified wherever necessary to correspond with those of the current period.

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

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478  
Mumbai, 10<sup>th</sup> November, 2023



**Independent Auditor's Review Report on Consolidated unaudited quarterly and year-to-date financial results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jet Freight Logistics Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/loss of its ~~associates and joint ventures~~ for the quarter ended September 30, 2023, and for the year-to-date period from April 1, 2023 to September 30, 2023 ("the Statement"), is submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Jet Freight Logistics FZCO
  - Jet Freight Express Private Limited
  - Jet Freight Logistics BV.
  - Jet Freight Logistics Inc.
  - Vank Global Services Private Limited.

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**S C MEHRA & ASSOCIATES LLP**

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of **Jet Freight Logistics FZCO, Dubai** (100% subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 8,04,67,027 /- as at September 30, 2023 and total revenue of Rs.16,50,532/- and Rs. 71,60,483/- total net (Loss) of Rs.25,44,453/- and Rs. 39,80,852/- and total comprehensive ( Loss) of Rs.21,80,104/- and Rs 36,61,503/- for the quarter ended September 30, 2022 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs.-45,50,529/- for the period from 01.07.2023 to 30.09.2023, and of **Jet Freight Express Private Limited, Mumbai (India)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 65,77,140/- as at September 30, 2023 and total revenue of Rs.29,62,625/- and 47,79,813/- total Net Profit of Rs.5,18,994/- and Rs. 7,48,415/- and total comprehensive Profit of Rs.5,15,398/- and Rs. 7,59,630/- for the quarter ended September 30, 2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs. 58350/- for the period from 01.07.2023 to 30.09.2023 and of **Jet Freight Logistics BV, Rotterdam (Netherlands)** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,46,799 as at September 30, 2023 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs. Nil for the period from 01.07.2023 to 30.09.2023 and of **Jet Logistics Inc, USA** (100% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 15,21,815 as at September 30, 2023 and total revenue of Rs. Nil total net Profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended September 30, 2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs. Nil for the period from 01.07.2023 to 30.09.2023 and of **Vank Global Services Pvt Ltd, Mumbai** (51% Subsidiary) which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total assets of Rs. 1,84,41,249 as at September 30, 2023

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**S C MEHRA & ASSOCIATES LLP**

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and total revenue of Rs.2,99,08,181/- and 5,42,79,340/- total Net Profit of Rs.3,16,213/- and Rs. 9,93,740/- and total comprehensive Profit of Rs 3,16,213/- and Rs. 9,93,740/- for the quarter ended September 30, 2023 and for the period from 01.04.2023 to 30.09.2023, respectively, and cash flows (net) of Rs. -4,25,647/- for the period from 01.07.2023 to 30.09.2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. N.A. and Rs. N.A. and total comprehensive income / loss of Rs. N.A. for the quarter ended N.A. and for the period from N.A. , respectively, as considered in the consolidated unaudited financial results, in respect of N.A. associates and N.A. joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S C Mehra & Associates LLP**

Chartered Accountants

FRN 106156W

SURESH CHHAGANLAL MEHRA  
MEHRA

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**CA S C Mehra**

Partner

M No: 039730

**UDIN: 23039730BGWINN3555**

**Place: Mumbai**

**Date: 10.11.2023**

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

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**Jet Freight Logistics Limited CIN: L63090MH2006PLC161114**

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Andheri East, Mumbai-400099. Email: ir@jfl.com, Website: www.jfl.com.; Tel : +91 22 61043700"



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

*Rs. in Lakhs*

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I. Income</b>						
a. Revenue from operations	9,167.70	11,670.06	10,575.16	20,837.76	24,071.59	42,664.33
b. Other income	20.85	18.83	23.44	39.68	34.30	76.32
<b>Total income</b>	<b>9,188.55</b>	<b>11,688.89</b>	<b>10,598.60</b>	<b>20,877.44</b>	<b>24,105.89</b>	<b>42,740.65</b>
<b>2. Expenses</b>						
a. Operational expenses	8,302.31	10,866.63	9,800.37	19,168.93	22,423.50	39,413.35
b. Employee benefits expense	663.29	619.27	475.89	1,282.56	900.12	1,754.06
c. Finance costs	134.15	144.42	127.70	278.57	253.59	528.50
d. Depreciation, amortisation and impairment expense	70.97	68.28	74.61	139.25	144.71	283.85
e. Other expenses	174.01	298.26	232.28	472.28	372.64	722.68
<b>Total expenses</b>	<b>9,344.73</b>	<b>11,996.86</b>	<b>10,710.85</b>	<b>21,341.59</b>	<b>24,094.56</b>	<b>42,702.44</b>
3. Profit/(loss) before exceptional items, share of profit/(loss) of associates, joint ventures and tax (1-2)	(156.18)	(307.97)	(112.25)	(464.15)	11.33	38.21
4. Exceptional items (net)	(199.40)	-	-	(199.40)	-	-
<b>5. Profit/(loss) before share of profit/(loss) of associates, joint ventures and tax (3 + 4)</b>	<b>(355.58)</b>	<b>(307.97)</b>	<b>(112.25)</b>	<b>(663.55)</b>	<b>11.33</b>	<b>38.21</b>
6. Share of profit of associates and joint ventures (net)	-	-	-	-	-	-
<b>7. Profit/(loss) before tax (5+6)</b>	<b>(355.58)</b>	<b>(307.97)</b>	<b>(112.25)</b>	<b>(663.55)</b>	<b>11.33</b>	<b>38.21</b>
8. Tax expense						
a. Current tax	1.06	2.28	26.71	3.35	26.71	36.17
b. Deferred tax	-	(1.88)	(116.86)	(1.88)	(69.87)	19.40
c. Income tax paid for earlier years	-	-	-	-	-	23.90
<b>9. Profit/(loss) after tax from continuing operations (7 - 8)</b>	<b>(356.64)</b>	<b>(308.37)</b>	<b>(22.10)</b>	<b>(665.02)</b>	<b>54.49</b>	<b>(41.26)</b>
10. Other comprehensive income/ (loss)						
a. (i) Items that will not be reclassified to profit or loss	5.45	1.42	27.84	6.87	32.61	30.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.57)	(2.02)	(1.18)	(3.35)	(2.09)
b. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
c. Other comprehensive income/ (loss) from discontinued operations (net of tax)						
<b>11. Total comprehensive income/(loss) for the period (9+10)</b>	<b>(351.80)</b>	<b>(307.52)</b>	<b>3.72</b>	<b>(659.33)</b>	<b>83.75</b>	<b>(12.64)</b>
<b>12. Profit/(loss) for the period attributable to:</b>						
a) Owners of the company	(356.67)	(307.52)	3.72	(664.20)	83.75	(12.64)
b) Non-controlling interest	4.87	-	-	4.87	-	-
20. Earnings per share						
a. Basic earnings per share (Rs.)	(0.78)	(0.66)	(0.10)	(1.44)	0.23	(0.09)
b. Diluted earnings per share (Rs.)	(0.78)	(0.66)	(0.10)	(1.44)	0.23	(0.09)
23. Paid-up equity share capital (Face value Rs. 5 per share)	2,320.68	2,320.68	1,160.09	2,320.68	1,160.09	2,320.19
24. Reserves and surplus						4,089.29

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478

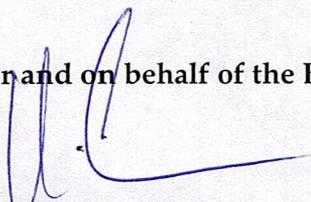


Place: Mumbai  
Date: November 10, 2023

**Notes:**

1. These Consolidated Financial results include results of Jet Freight Logistics Limited and its wholly-owned Indian subsidiary Jet Freight Express Private Limited, its Indian subsidiary Vank Global Services Private Limited, its wholly-owned international subsidiaries Jet Freight Logistics FZCO, Jet Freight Logistics BV, Jet Freight Logistics Inc. and (together referred to as 'Group') together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meeting held on November 10, 2023.
3. The statutory Auditors of the Group have conducted a Limited Review of the financial results for the quarter ended 30<sup>th</sup> September 2023 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
4. The Ocean business of the Company has increased by more than 50% alongwith slight improvement in Air Tonnage, during the quarter in comparison to the same period of previous year. However, due to constant falling Freight rates, the Revenue of the Company is Rs 91.89 Crores during the reported quarter. Looking at the future growth of the Company, the Company has invested in manpower & technology, due to which the company's EBITDA is Rs 0.5 Crore during the reporting quarter.
5. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
6. The Indian Parliament has approved the Code of Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for qualifying the financial impact are yet to be framed. Based on initial assessment by the Company, the additional impact on Provident fund contributions by the Company is not expected to be material, whereas the likely additional impact on Gratuity liability/ Contributions by the Company could be material. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
7. Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

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

  
Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478  
Mumbai, 10<sup>th</sup> November, 2023



Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

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



Balance Sheet as at September 30, 2023

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Fund				
Share Capital	2,320.19	2,320.19	2,320.19	2,320.19
Reserves and Surplus	3,251.75	3,903.63	3,384.79	4,089.29
Total shareholder's fund	5,571.94	6,223.82	5,704.99	6,409.48
Non controlling Interest			(22.23)	
Total equity	5,571.94	6,223.82	5,682.76	6,409.48
<b>Non-Current Liabilities</b>				
Long-Term Borrowings	1,761.14	1,553.70	1,772.59	1,554.70
Lease liabilities				
Deferred Tax Liabilities (net)				
Long-Term Provisions	83.93	73.56	84.50	74.14
<b>Current Liabilities</b>				
Short- Term Borrowings	3,938.46	4,423.87	3,939.46	4,423.87
Lease liabilities	126.05	109.24	126.05	109.24
Trade Payables	3,510.94	2,575.60	3,529.53	2,721.86
Other financial liabilities	342.42	303.31	348.94	307.83
Other Current Liabilities	141.33	114.26	161.44	115.08
Short-Term Provisions	8.41	8.41	9.21	8.41
	8,067.61	7,534.69	8,114.63	7,686.29
<b>TOTAL</b>	<b>15,484.62</b>	<b>15,385.77</b>	<b>15,654.47</b>	<b>15,724.61</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
<b>Fixed Assets:</b>				
Tangible Assets	1,238.61	1,407.51	1,242.85	1,412.74
Capital work in progress			0.06	6.22
Intangible Assets	1,445.75	1,539.31	1,453.09	1,539.50
Right-of-use assets	125.31	107.99	137.03	108.01
Non-Current Investment	27.77	27.24		
Long-Term Loans and Advances	201.49	196.03	0.16	0.21
Other financial assets	185.17	177.33	227.07	202.38
Deferred tax assets (net)	451.98	451.29	451.98	451.30
Income tax assets (net)	2,545.31	2,431.69	2,542.38	2,431.90
Other Non-Current Assets	2,771.19	2,877.62	2,787.88	2,877.62
	8,992.58	9,216.00	8,842.50	9,029.88
<b>Current Assets</b>				
Trade Receivables	4,698.13	4,498.56	4,951.65	4,862.85
Cash and Cash Equivalents	25.32	23.06	40.16	301.08
Bank balances other than cash and cash equivalents	858.79	826.21	858.79	826.21
Other financial assets	3.78	45.09	361.30	45.09
Other Current Assets	906.02	776.85	600.07	659.50
	6,492.04	6,169.77	6,811.97	6,694.73
<b>TOTAL</b>	<b>15,484.62</b>	<b>15,385.77</b>	<b>15,654.47</b>	<b>15,724.61</b>

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478

Place: Mumbai  
Date: November 10, 2023



Jet Freight Logistics Limited CIN: L63090MH2006PLC161114

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

Statement of Cash flow for the half year ended 30th September, 2023



Rs. in Lakhs

Particulars	Standalone		Consolidated	
	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Cash Flows From Operating Activities:</b>				
Profit Before Taxation	(644.51)	56.45	(665.02)	11.33
<b>Adjustments for:</b>				
Depreciation	134.29	142.95	139.25	144.71
Depreciation written back for adopting IndAS				-
Interest Income	(29.26)	(28.32)	(39.68)	(28.32)
Rent Income		-		
Finance Cost	269.05	224.54	278.57	228.12
Fixed assets write off	199.40	-	199.40	
(Profit) / Loss on Sale of Fixed Assets		(0.85)		(0.85)
(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)		-		22.58
Re-measurement of gains on defined benefit plans & Related to Income Tax.	(7.37)	-	(61.70)	
<b>Operating Profit Before Working Capital Changes</b>	<b>(78.39)</b>	<b>394.75</b>	<b>(149.18)</b>	<b>377.56</b>
<b>Adjustments for Working Capital Changes:</b>				
(Increase)/Decrease in Trade Receivables	(199.57)	81.10	(88.80)	0.94
(Increase) / Decrease in other financial assets	33.47	(2.05)	(340.91)	(304.75)
Increase/(Decrease) in Trade Payables	935.34	(256.42)	807.68	(245.86)
Increase / (Decrease) in other financial liabilities	39.12	222.63	41.11	307.97
Increase/(Decrease) in Other Current Liabilities	27.06	57.70	46.36	59.98
(Increase) / Decrease in Other Non-Current Assets	106.43		89.73	
Increase / (Decrease) in Non Current Provisions				
Increase / (Decrease) in Current Provisions	10.37	4.07	11.15	3.96
(Increase)/Decrease in Other Current Assets	(161.76)	(143.50)	26.87	103.42
<b>Cash Flows From Operations</b>	<b>712.08</b>	<b>358.29</b>	<b>444.01</b>	<b>303.22</b>
Add: Adjustment for Income Tax of Earlier years		-		-
Less: Income Tax Paid	(114.31)	406.09	(111.17)	404.84
<b>Net Cash Flows From (Used in) Operating Activities</b>	<b>597.77</b>	<b>(47.80)</b>	<b>332.84</b>	<b>(101.63)</b>
<b>Cash Flows From Investing Activities:</b>				
Purchase of Fixed Assets	(88.55)	(19.65)	(105.19)	(22.00)
Loans & Advances	(5.46)	(71.22)	0.05	9.13
Interest Received on Fixed Deposit	29.26	27.47	39.68	27.47
Other Non-Current Assets		15.00		13.53
Decrease in Deposits				
Sale proceeds of current investments (net)		2.49		3.45
Rent Income				
Investment during the year	(0.53)			
Investment in FDs		(150.41)		(150.41)
<b>Net Cash Flows From (Used in) Investing Activities</b>	<b>(65.29)</b>	<b>(196.32)</b>	<b>(65.46)</b>	<b>(118.83)</b>
<b>Cash Flow From Financing Activities:</b>				
Increase/(Decrease) of Long Term Borrowing	207.42	113.78	217.88	111.73
Increase/(Decrease) of Short Term Borrowing	(468.59)	361.97	(467.60)	361.90
Increase/(Decrease) of Unsecured Loans				
Increase/(Decrease) of Lease Liabilities		(25.07)		(25.07)
Finance Cost	(269.05)	(221.95)	(278.57)	(225.53)
<b>Net Cash Flows From (Used in) Financing Activities</b>	<b>(530.22)</b>	<b>228.73</b>	<b>(528.29)</b>	<b>223.03</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>2.26</b>	<b>(15.38)</b>	<b>(260.91)</b>	<b>2.58</b>
<b>Cash and Cash Equivalents at the Beginning</b>	<b>23.06</b>	<b>27.13</b>	<b>301.08</b>	<b>40.91</b>
<b>Cash and Cash Equivalents at the End</b>	<b>25.32</b>	<b>11.75</b>	<b>40.16</b>	<b>43.49</b>

For and on behalf of Board of Directors

Richard Francis Theknath  
Chairman & Managing Director  
DIN: 01337478



Place: Mumbai  
Date: November 10, 2023