

JFLL/CS/NSE/2020-2021/78

Date: 16.07.2021

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

ISIN: INE982V01017

Subject: Annual General Meeting- AGM Notice & Annual Report for the FY 2020-2021.

Dear Sir/ Madam,

The 15th Annual General Meeting of the Members of the Company is scheduled to be held on Wednesday, August 11, 2021 at 11.30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the business as mentioned in the AGM Notice.

In compliance with Reg. 30 & 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 2020-2021 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-
<https://www.jetfreight.in/wp-content/uploads/2021/07/Annual-Report-2020-2021.pdf>

Kindly take it on your records.

Thanks & Regards,
For **Jet Freight Logistics Limited**

Shraddha
Prakash Mehta

Digitally signed by
Shraddha Prakash Mehta
Date: 2021.07.16
21:27:51 +05'30'

Shraddha Mehta
Company Secretary & Compliance Officer

**REGD. OFFICE : C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East,
Mumbai : 400099 • Tel : 022 - 61043700 • Email : info@jetfreight.in • Website : www.jetfreight.in**

JFLL/CS/NSE/2020-2021/78

Date: 16.07.2021

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

ISIN: INE982V01017

Subject: Proof of commencement of dispatch.

Dear Sir/ Madam,

In compliance with Reg. 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be noted that we are commencing dispatch of Annual Report for the Financial Year 2020-2021 to the shareholders of the Company by electronic mode as one of the permitted mode today i.e. 16.07.2021.

This is for your reference and records.

Thanks & Regards,
For **Jet Freight Logistics Limited**

Shraddha
Prakash Mehta

Digitally signed by Shraddha
Prakash Mehta
Date: 2021.07.16 21:28:19 +05'30'

Shraddha Mehta
Company Secretary & Compliance Officer



JET FREIGHT LOGISTICS LIMITED

**ANNUAL REPORT
2020-2021**





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



Message from Managing Director

Dear Shareholders,

It is my privilege to write to you and present the Annual Report for FY 2020-21. I hope this message finds you safe and in good health. The pandemic continues, and it's been a challenge for everyone. This time has definitely underlined the importance of the things that matter... and they're all four letter words! Love. Wife. Kids. Home. Food. Life. Care. Real. Know. Team.

Less than 4 percent of our nation's population has been vaccinated, and that number is not likely to skyrocket any time soon!

The air cargo industry has been transporting life saving supplies and medical equipment to India over the last few days as the country is ravaged by a second wave of CoVID-19 Pandemic.

The business was almost standstill during 1st quarter. But gradually, with lifting off restrictions on cargo movement globally from 2nd quarter onward, it has shown improvement. Due to scarcity of supply, the freight rates have sky rocketed which helped the company in achieving moderate growth of 15% in its top line. The company has also initiated various majors of cost reduction like reducing wage cost, partial lay off and overall reduction in operating administrative costs. This has helped in achieving reasonable PBT level. The company is currently facing challenges of 2nd wave of CoVID-19 which has started from March, 2021. But with its proven experience of managing business during last financial year, it is confident to tide over any such situation which may have an adverse impact. Gross margins have increased 5.39% to 5.95% as compared to previous year. Low volumes accompanied with increase in the freight rates have dented the margins. Further we have not been adequately incentivised by the airlines due to low volumes which would have otherwise directly added to our margins.

As mentioned last year, serving customer with top most service experience and not to let go any business, we have embarked on a journey of backward integration in terms of chartering freighters and providing additional capacity to our clients. I am confident that with this initiative we would be serving client to the maximum with zero regrets on account of non availability of space. We would commence this business immediately as soon as we receive the NOC from Ministry of Civil Aviation.

Once the international movement starts happening, a further boost would be received in terms of volumes from international markets like US, UAE and Europe where we have a good foothold.

It is also our endeavour to do business in these situation with selected clients with good repute and having a history of timely payment. In this process of doing business with selected KYC compliant clients only, your company compromised on the volumes rather than adding further receivables and elongating the working capital cycle.

As always, our bankers have been a pillar of support in our business and would be the case in future also. Various terms loans and credit facilities in the form of CCECL has been availed from all the Banks to meet working capital requirements.

With all the above initiatives and efforts in the direction of business growth, I am sure that your company would able to withstand all future challenges.

The faster recovery in cargo volumes is largely due to the transport of essential supplies, especially in the pharmaceutical, medical equipment, and agricultural sectors besides the e-commerce business.

The CoVID-19 pandemic threatened the aviation industry for its very survival in 2020, registering the year as the industry's worst financial year in history. Airlines cut expenses by an average of a billion dollars a day over 2020 and managed to stay afloat by adapting to innovations like Cargo-on-seat and the \$173 billion financial support by governments.

The worst is definitely behind us. With the rollout of the vaccine, there is a sense of euphoria amongst people globally. Logistics will be a critically important part of aviation to keep the global economy functional in 2021. Retrofitted aircrafts would be new normal and it would be imperative to accelerate cold storage facilities on-board the planes for sure.

I am very proud to say that our employees serving on the frontline, have kept our operations running at cargo sites, warehouse, air ports, sea ports and all other facilities. Every safety precaution has been taken along with complete adherence to all the requisite restrictions and protocols.

In the coming year, we will continue our journey to growth and progress and by conducting business in a fair and transparent manner with the highest standards of ethics and corporate governance. I close my speech by placing on records my sincere thanks to all my stakeholders i.e. government of India, Banker, customers, vendors, employees and all the people who have been a part of this journey. It is not possible to achieve any results without the overwhelming support of all these stakeholders.

I look forward with positivity to the days ahead of this crises and hope that we recover faster and emerge stronger together.

Richard F. Theknath
Managing Director

Board of Directors & Key Managerial Personnel



Richard Francis Theknath



Dax Francis Theknath



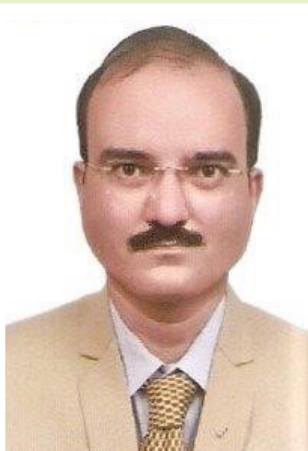
Agnes Francis Theknath



Kamalika Guha Roy



Dr. Yasho Verdhan Verma



Prasad Prabhakar Gothivarekar



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
Ms. Kamalika Guha Roy	Independent Director
Dr. Yasho Verdhan Verma	Independent Director

Chief Financial Officer

Mr. Prasad Prabhakar Gothivarekar
(Resigned wef 31.05.2021)

Company Secretary & Compliance Officer

Ms. Shraddha P Mehta

Statutory Auditors

M/s. S. C. Mehra & Associates LLP,
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 SGCO & Co. LLP
Chartered Accountants.
4A Kaledonia,
2nd Floor, Sahar Road, Near Andheri Station,
Andheri (East), Mumbai – 400 069.

Bankers

Kotak Mahindra Bank Limited
SBI Bank
Deutsche Bank AG

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 22–6263820

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NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Wednesday, August 11, 2021 at 11.30 a.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), 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, 2021 including audited Balance Sheet as at 31st March, 2021 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, 2021, together with the Report of the Auditors thereon.
3. To appoint a Director in place of **Mr. Dax Theknath (DIN: 01338030)**, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Re-appointment of Mr. Richard Francis Theknath as Managing Director of the Company for a further period of five years.**

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

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modifications or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by Board of Directors, consent be and is hereby granted for re-appointment of Mr. Richard Francis Theknath (DIN: 01337478) as the Managing Director of the company w.e.f. 20th June, 2021, for a further period of five years, on the terms, conditions and remuneration as specified in the draft agreement attached along with.

Remuneration/Salary

A salary of Rs. 1,32,00,000 (Rupees One Crore and Thirty-two lakhs only) per annum with effect from August 01, 2021 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 and further from Rs. 1,68,00,000 to Rs. 200,00,000/- per annum.

Incentives

The abovementioned salary excludes incentives (% of Profit Before Tax) which is payable to the Managing Director based on the target achieved by the Company which would not exceed the abovementioned overall limit of remuneration i.e. Rs. 200,00,000/- per annum payable to a Managing Director prescribed under the Companies Act, 2013.

Perquisites

Salary mentioned above includes perquisites payable to Mr. Richard Francis 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 where in any financial year during the currency of tenure of 5 years of Mr. Richard Francis Theknath as Managing Director, the Company has no profits or its profits are inadequate, the Company may pay Mr. Richard Francis Theknath for three financial years, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

RESOLVED FURTHER THAT Mr. Richard Francis Theknath shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers (including any Committee thereof) to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies Mumbai, Maharashtra."

5. **Re-appointment of Mr. Dax Francis Theknath as Whole-Time Director of the Company for a further period of five years.**

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

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modifications or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by Board of Directors, consent be and is hereby granted for re-appointment of Mr. Dax Francis Theknath (DIN: 01338030) as the Whole-Time Director of the company w.e.f. 20th June, 2021, for a further period of five years, on the terms, conditions and remuneration as specified in the draft agreement attached along with.

Remuneration/Salary

A salary of **Rs. 1,09,20,000** (Rupees One Crore, nine lakhs and twenty thousand only) per annum with effect from August 01, 2021 which may be increased by the Board of Directors within the **Salary Scale ranging between Rs. 1,09,20,000 to Rs. 1,68,00,000** and further from Rs. 1,68,00,000 **to Rs. 200,00,000/- per annum.**

Incentives

The abovementioned salary excludes incentives (% of Profit Before Tax) which is payable to the Whole-Time Director based on the target achieved by the Company which would not exceed the abovementioned overall limit of remuneration i.e. Rs. 200,00,000/- per annum payable to a Whole-Time Director prescribed under the Companies Act, 2013.

Perquisites

Salary mentioned above includes perquisites payable to Mr. Dax Francis 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 where in any financial year during the currency of tenure of 5 years of Mr. Dax Francis Theknath as Whole-Time Director, the Company has no profits or its profits are inadequate, the Company may pay Mr. Dax Francis Theknath for three financial years, the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

RESOLVED FURTHER THAT Mr. Dax Francis Theknath shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits approved herein and settle any question or difficulty in connection therewith and incidental thereto and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers (including any Committee thereof) to decide breakup of the remuneration within the above said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies Mumbai, Maharashtra."

6. Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company.

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

"RESOLVED THAT in accordance with the provisions of Section 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, for the time being in force, the approval of the Members of the company be and is hereby accorded, to increase the authorized share capital of the company from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore & Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten), ranking pari-passu with the existing equity shares in the Company and that in clause V (a) of the Memorandum of Association of the Company for the words and figures,-

'The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore & Twenty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.'

The following shall be substituted:

'The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore & Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.'

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to sign and file all papers, documents and Forms with the Registrar of Companies, Mumbai and to do all acts and deeds to implement the above resolution in this regard."

7. Alteration of the main Object Clause in the Memorandum of Association of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the consent of the Members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies Maharashtra, Mumbai to amend clause III-Part A by inserting the following as sub clause (4) after sub clause (3) under clause III-Part A of the Memorandum of Association of Company:

4. **"To carry on the business of air or sea chartering activities such as charter solutions for the transportation of all kinds of cargo and to purchase, sell, import, export or otherwise deal in all types of air crafts, vessels and other similar air travelling vehicles on National and International level subject to law in force. To take or give on lease, sublease the Aircraft, vessels for transportation of all kinds of cargo. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, lease Aircraft, Air-fleets, vessels and its related equipment."**

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Mumbai, Maharashtra."

By Order of the Board of Directors
Jet Freight Logistics Limited

Date: 6th July, 2021

Place: Mumbai

Shraddha Mehta
Company Secretary & Compliance Officer

NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 7 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. Also, additional information as per sub para (B) of Section II of Part II of Schedule V of the Companies Act, 2013 is annexed.
- In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 15th AGM of the Company is being held through VC/OAVM on Wednesday, August 11, 2021, at 11.30 a.m. The deemed venue for the 15th AGM will be C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.
- PURSUANT TO THE PROVISIONS OF THE ACT 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. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULAR THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the Central Depository Services (India) Limited ('CDSL') website at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to all the shareholders of the Company.
- Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at ir@jetfreight.in with a copy marked to helpdesk.evoting@cdslindia.com
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
8. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with Annual Report for the FY 2020-2021 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/ Depositories. The Notice convening the 15th AGM has been uploaded on the website of the Company at www.jettfreight.in and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited at www.nseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com
9. 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.
10. 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.
11. 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. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.

12. PROCESS FOR REGISTERING E-MAIL ADDRESS:

One-time registration of e-mail address with RTA for receiving the Annual Report for the FY 2020-2021 and cast votes electronically:

The Company has made special arrangements with RTA for registration of e-mail address of those Members who wish to receive the Annual Report for the FY 2020-2021 and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before 5.00 p.m. (IST) on Wednesday, August 04, 2021.

Process to be followed for one-time registration of e-mail address is as follows:

- Visit the link: <https://bigshareonline.com/InvestorRegistration.aspx>
- Enter the DP ID & Client ID, PAN details and Name.
- Enter your e-mail address and mobile number.
- The system will then ask for you to generate the OTP
- Once the OTP is entered, the system will confirm the e-mail address on successful verification.
- Your complete details are registered with the Company.

13. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during the AGM will be provided by CDSL.

Members of the Company holding shares as on the cut-off date of Wednesday, August 04, 2021 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. 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 remote e-voting before the AGM as well as remote e-voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, August 04, 2021, may obtain the User ID and Password by sending a request at helpdesk.evoting@cdslindia.com or ir@jettfreight.in.

The remote e-voting period commences on Friday, August 06, 2021 at 10.00 a.m. (IST) and ends on Tuesday, August 10, 2021 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in

proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, August 04, 2021.

Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

The remote e-voting module on the day of the AGM shall be disabled by CDSL, for voting 15 minutes after the conclusion of the Meeting.

14. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- ii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

iii. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- a) The shareholders should log on to the e-voting website www.evotingindia.com
- b) Click on “Shareholders” module.
- c) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend 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. <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 Dividend Bank details field as mentioned in instruction (v).

- g) After entering these details appropriately, click on "SUBMIT" tab.
- h) Shareholders 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.
- i) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) 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.
- l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m) 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.
- n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p) 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.
- q) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

15. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:

- i. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- ii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- ii Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- iii Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- iv Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at shraddha@jetfreight.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at shraddha@jetfreight.in. These queries will be replied to by the company suitably by email.
- vi Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

17. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

18. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 mailed 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ir@jetfreight.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 contact at 022- 23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022- 23058542/43.

19. Other Instructions:

- The e-voting period commences on Friday, August 06, 2021 at 10.00 a.m. (IST) and ends on Tuesday, August 10, 2021 at 5.00 p.m. (IST). During this period, Members holding shares in dematerialized form, as on Wednesday, August 04, 2020 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 Board of Directors has appointed 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, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.jetfreight.in and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to National Stock Exchange of India Limited, where the shares of the Company are listed.

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

**Date: 6th July, 2021
Place: Mumbai**

**Shraddha Mehta
Company Secretary & Compliance Officer**

Explanatory Statement under Section 102 of the Companies Act, 2013:

Item No 4:

The Board of Directors at its meeting held on June 20, 2016, approved the appointment of Mr. Richard Francis 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 tenure expired on June 19, 2021 and it was proposed to reappoint him for further period of five years from June 20, 2021 till June 19, 2026.

Hence, the Board of Directors in its meeting held on March 04, 2021, approved the re-appointment of Mr. Richard F Theknath as Managing Director of the Company with effect from June 20, 2021 for a further period of five years and approved payment of remuneration to him. The remuneration was revised from August 01, 2021 for the remaining period of his tenure at the meeting of Board of Directors & also as approved by the Nomination and Remuneration Committee held on July 06, 2021.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on July 06, 2021, approved for payment of remuneration, to Mr. Richard F Theknath (holding DIN 01337478), as Managing Director of the Company with effect from August 01, 2021 for the remainder period of his tenure in terms of Schedule V to the Companies Act, 2013, and as amended thereto. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Covid-19 pandemic has brought the business world to a standstill. India too is witnessing its share of the viral onslaught and has since effectively imposed a nation-wide lockdown to arrest the further dissemination of the lethal disease.

The logistics industry has been on the frontline since the beginning of the unprecedented crisis, ensuring that the supply chains remain intact. Post Pandemic period, the Logistics Sector will also play a vital role in reviving the economy as it will be generating employment in India, facilitate India's manufacturing export performance and also would be distributing vaccinations across the globe.

Considering the increasing challenges during the new normalcy, it is proposed to re-consider the re-appointment of Mr. Richard Francis Theknath as Managing Director from June 20, 2021 till June 19, 2026 on the terms & conditions as set out in the agreement entered between the company and Mr. Richard Francis Theknath.

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 available electronically for inspection by the Members. Members seeking to inspect such documents can send an e-mail to ir@jetfreight.in.

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 5:

The Board of Directors at its meeting held on June 20, 2016, approved the appointment of Mr. Dax Francis 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 tenure expired on June 19, 2021 and it was proposed to reappoint him for further period of five years from June 20, 2021 till June 19, 2026.

Hence, the Board of Directors in its meeting held on March 04, 2021, approved the re-appointment of Mr. Dax F Theknath as Whole-Time Director of the Company with effect from June 20, 2021 for a further period of five years and approved payment of remuneration to him. The remuneration was revised from August 01, 2021 for the remaining period of his tenure at the meeting of Board of Directors & also as approved by the Nomination and Remuneration Committee held on July 06, 2021.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on July 06, 2021, approved for payment of remuneration, to Mr. Dax F Theknath (holding DIN 01337478), as Whole-Time Director of the Company with effect from August 01, 2021 for the remainder period of his tenure as Managing Director in terms of Schedule V to the Companies Act, 2013, and as amended thereto. Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder as Annexure to this Notice.

The Covid-19 pandemic has brought the business world to a standstill. India too is witnessing its share of the viral onslaught and has since effectively imposed a nation-wide lockdown to arrest the further dissemination of the lethal disease.

The logistics industry has been on the frontline since the beginning of the unprecedented crisis, ensuring that the supply chains remain intact. Post Pandemic period, the Logistics Sector will also play a vital role in reviving the economy as it will be generating employment in India, facilitate India's manufacturing export performance and also would be distributing vaccinations across the globe.

Considering the increasing challenges during the new normalcy, it is proposed to re-consider the re-appointment of Mr. Dax Francis Theknath as Whole-Time Director from June 20, 2021 till June 19, 2026 on the terms & conditions as set out in the draft agreement entered between the company and Mr. Dax Francis Theknath.

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 available electronically for inspection by the Members. Members seeking to inspect such documents can send an e-mail to ir@jetfreight.in.

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 6:

The present Authorised Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 1,20,00,000 (One Crore & Twenty Lacs) equity shares of Rs. 10/- (Rupees Ten) each.

Considering the future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 equity shares of Rs. 10/- (Rupees Ten) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore & Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten).

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, the Memorandum of Association and of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The draft copy of Memorandum of Association of the company shall be available electronically for inspection by the Members. Members seeking to inspect such documents can send an e-mail to ir@jetfreight.in.

Your directors recommend the proposed resolution giving effect to the above amendments for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No 7:

The principal business of the Company is freight forwarding of perishable and general cargo. The Company proposes to expand its business by taking one of the aircrafts on lease through the Consultants who are expert in providing such services. By taking such an aircraft on lease, it would help the Company to transport the cargo booked by the shippers in such aircraft on various domestic & international routes. The Company may even sub-lease the aircraft.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company, by the insertion of sub-clause 4 after the existing sub-clause 3 under clause III-Part A as stated in the Resolution for which it is required to obtain the approval of shareholders of the company in general meeting of the Company by way of Special Resolution. The above amendment would also be subject to the approval of the Registrar of Companies, Maharashtra, Mumbai and any other Statutory or Regulatory Authority, as may be necessary.

The draft copy of Memorandum of Association of the company shall be available electronically for inspection by the Members. Members seeking to inspect such documents can send an e-mail to ir@jetfreight.in.

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

None of the Directors of the company or their relatives are concerned or interested in the resolution, except to the extent of their shareholdings in the company.

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

**Shraddha Mehta
Company Secretary & Compliance Officer**

**Date: 6th July, 2021
Place: Mumbai**

“Annexure I”

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 15th 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	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 Pursuing Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America). FMBA
Shareholding of directors	26,70,294 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	24	14
No. of Board Meeting attended in FY 2020-2021	4	4
Area of expertise in specific functional areas/ Brief resume of Director	During the 24 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. 4 of the Notice	Refer Item No. 5 of the Notice
Details of remuneration last drawn (2020-2021)	Rs. 98,44,998/- per annum	Rs. 79,21,426/- per annum
Directorship in other public companies	Jet Freight Express Private Limited (WOS of the Company which is a deemed public company)	Jet Freight Express Private Limited (WOS of the Company)
Memberships / Chairmanships of committees of 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 :	
	2020-2021	
	Net Sales and other Income	
	35242.23	
Net Profit / (Loss) as per profit and loss account		
446.61		
Dividend Declared (Interim)		
--		
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, Pursuing Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	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. 98,44,998/- per annum	Rs. 79,21,426/- 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 24 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	2,00,00,000 p.a. for the remaining period of his tenure	2,00,00,000 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.	Not Applicable	

DIRECTOR'S REPORT

Dear Members,

The Directors have pleasure in presenting this 15th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2021. 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, 2021 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2020-2021	Financial Year 2019-2020	Financial Year 2020-2021	Financial Year 2019-2020
Total Income (Gross)	35242.23	30418.48	34735.15	30046.33
Less : Expenses	-34448.03	30885.32	-33915.03	-30351.80
Profit before interest, Depreciation and Tax	794.2	-466.84	820.12	-305.47
Less : Interest	-400.23	445.74	-388.01	435.64
Profit before Depreciation and Tax	393.97	-912.58	432.11	-741.11
Less : Depreciation	-131.13	129.54	127.30	-126.60
Profit before Tax	262.83	-1042.11	304.81	-867.70
Less : Provision for Taxation	-183.78	-13.30	-186.95	-10.76
Profit after Tax	446.61	-1028.82	491.76	-856.94
Add : Balance B/F from Previous Year	804.02	1799.47	566.34	1423.29
Less: Transfer to Contingency Reserve	500.00	--	500.00	--
Balance at the closing of the year	750.63	770.65	558.10	566.34
Contingency Reserve:				
Add: Transfer During the Year	500.00	--	500.00	--
Less: Utilized during the year	-479.38	--	-479.38	--
Opening Reserve & surplus foreign currency translation Reserve	-7.99	33.37	--	--
Foreign Currency Translation Reserve	-2.10	--	-2.10	--
APPROPRIATIONS:				
Transfer to General Reserve	--	--	--	--
Balance carried to Balance Sheet	761.16	804.02	576.62	566.34

IMPACT ON BUSINESS OWING TO COVID-19 PANDEMIC:

CoVID-19 Pandemic continued to impact the operations of the company during the FY 2020–2021. The business was almost standstill during 1st quarter. But gradually, with lifting off restrictions on cargo movement globally from 2nd quarter onward, it has shown improvement. Due to scarcity of supply, the freight rates have sky rocketed which helped the company in achieving moderate growth of 15% in its top line. The company has also initiated various majors of cost reduction like reducing wage cost, partial lay off and overall reduction in operating administrative costs. This has helped in achieving reasonable PBT level. The company is currently facing challenges of 2nd wave of CoVID-19 which has started from March, 2021. But with its proven experience of managing business during last financial year, it is confident to tide over any such situation which may have an adverse impact.

OVERVIEW OF AIR CARGO:

In April 2020, extensive lockdowns and stay-at-home orders in most of the world kept manufacturing activity at low levels. The global manufacturing Purchasing Managers' Index (PMI) dived to levels last seen in early 2009 – after briefly improving in March – driven by the EU and Japan indices among others. On the brighter side, the US PMI lifted off the bottom in May, and the China index trended in values consistent with expanding manufacturing output (in month-on month terms) for the second consecutive month.

With CoVID-19 having reached most regions of the world, lockdowns and travel restrictions were widespread in April 2020. This has depressed manufacturing activity and goods demand as well as affected cargo capacity. As a result, industry-wide cargo tonne-kilometres (CTKs) contracted 27.7% year-on-year. This is the sharpest fall in the history of our industry-wide series started in 1990, worse than declines seen during the Global Financial Crisis (e.g. - 23.9% in January 2009).

Global cargo volumes reached the highest level in the history of our time series in March although their growth softened modestly compared with February. Industry-wide cargo tonne-kilometres (CTKs) rose by 4.4% vs. the pre-crisis levels and by 0.4% month-on-month.

Global air cargo volumes reached an all-time high in March, 2021 amid an improving macroeconomic backdrop. Industry-wide cargo-tonne-kilometres (CTKs) picked up by 4.4% compared with the pre-crisis level in March 2019 and by 0.4% month-on-month (blue line in Chart 1). Although this represents a slower rate of expansion vs. February (up 9.2% vs. 2019, 1.8% m-o-m) it is still a robust outcome compared to what was seen during 2020. The surveys indicate that the global demand for exports has been recovering as countries emerge from lockdowns and business activity restarts.

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 were entered into during the year in order to diversify the sources of funding required for growth. All the banks i.e. Kotak Mahindra Bank Limited, State Bank of India and Deutsche Bank AG are keen in supporting our future growth and would stand by us in terms of their commitment to be a valued stakeholder of our company. The Company is thankful to the Bankers for extending additional support by providing credit facilities in addition to the existing one, for meeting the need of funds due to liquidity crunch faced by the Company during the period of CoVID-19 Pandemic.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2020-2021.

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, 2021. 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>.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- The Composition of Board of Directors and the details of Key Managerial Personnel for the Financial Year 2020-2021 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
7	Ms. Kamalika Guha Roy	Independent Director	13.09.2019– for a period of 5 years.
9	Dr. Yasho Verdhana Verma	Independent Director	09.03.2020 – for a period of 5 years.
11	Mr. Prasad Prabhakar Gothivarekar	Chief Financial Officer (Key Managerial Personnel)	Resigned wef May 31, 2021..
13	Ms. Shraddha P Mehta	Company Secretary & Compliance Officer (Key Managerial Personnel)	19.07.2016

Sr. No	Name of the Person	Category	With effect from and Tenure
14	Rex Quality Products Private Limited	Related Party	AAFCC7118P
15	Jet Logistix (OPC) Private Limited	Related Party	AADCJ8246M
16	Jet Freight Express Private Limited	Related Party	AAECJ2839D
17	Jet Freight Logistics FZCO	Related Party	--
18	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 Mr. Dax F Theknath, (DIN: 01338030) Director is liable to retire by rotation at this Annual General Meeting, and being eligible, he has offered himself for re-appointment. Accordingly, the proposal for his 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. Prasad Prabhakar Gothivarekar resigned wef May 31, 2021 as a Chief Financial Officer (Key Managerial Personnel) of the Company. The contribution of Mr. Prasad Prabhakar Gothivarekar to the welfare and growth of the company was acknowledged and placed on record by the Board of Directors of the Company.

➤ **Appointment:**

The Board at its meeting held on June 20, 2016, approved the appointment of Mr. Richard Francis 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 tenure expired on June 19, 2021 and Mr. Richard was reappointed at the Meeting of the Board of Directors of the Company held on March 04, 2021 for further period of five years from June 20, 2021 till June 19, 2026 subject to the approval of the shareholders, on the recommendation of the Nomination & Remuneration Committee.

The Board at its meeting held on June 20, 2016, approved the appointment of Mr. Dax Francis 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 tenure expired on June 19, 2021 and Mr. Dax was reappointed at the Meeting of the Board of Directors of the Company held on March 04, 2021 for further period of five years from June 20, 2021 till June 19, 2026 subject to the approval of the shareholders, on the recommendation of the Nomination & Remuneration Committee.

COMMITTEES OF THE BOARD:

1. 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
Ms. Kamalika Guha Roy	Chairman	Independent Director
Dr. Yasho Verdhan Verma	Member	Independent Director
Mrs. Agnes Francis Theknath	Member	Non-Executive Director

During the Financial Year 2020-2021, the Audit Committee of the Board of Directors met Four times viz. on 17.07.2020, 27.08.2020, 10.11.2020 and 04.03.2021.

During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

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
Ms. Kamalika Guha Roy	Chairman	Independent Director
Dr. Yasho Verdhan Verma	Member	Independent Director
Mrs. Agnes Francis Theknath	Member	Non-Executive Director

During the Financial Year 2020-2021, the Nomination and Remuneration Committee of the Board of Directors met one times viz. on 04.03.2021.

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. Kamalika Guha Roy	Member	Independent Director
Mr. Dax Francis Theknath	Member	Whole-Time Director

During the Financial Year 2020-2021, the Stakeholder's Relationship Committee of the Board of Directors met Two times viz. on 17.07.2020 and 10.11.2020.

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. Kamalika Guha Roy	Member	Independent Director
Dr. Yasho Verdhan Verma	Member	Independent Director

During the Financial Year 2020-2021, the Corporate Social Responsibility Committee of the Board of Directors met once viz. on 10.11.2021.

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

CREDIT RATING OF THE COMPANY:

In April, 2020, your company has received CRISIL BBB- /Stable (Reaffirmed) rating from CRISIL on its Long Term Bank Facilities and CRISIL A3 (Reaffirmed) on its Short Term Bank Facilities in the FY 2020-2021.

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 -:

- The Company has incorporated a WOS-Jet Freight Logistics BV in Rotterdam, Netherlands and registered with Netherlands Chamber of Commerce on April 22, 2021.
- The Company made a capital expenditure by purchasing a premises located next to the present registered office address admeasuring 1,715 square feet and valuing Rs. 3,90,00,000.

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.

ANNUAL RETURN:

The Annual Return for financial year 2020-21 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.jetfreight.in/wp-content/uploads/2021/07/MGT-7-Annual-Return-for-the-FY-2020-2021.pdf>

STATUTORY AUDITOR:

The Members of the Company at their 13th Annual General Meeting held on September 12, 2019 appointed M/s S. C. Mehra & Associates LLP (R. No. 106156W/ W100305), Statutory Auditors of the Company for the another period of five years i.e. commencing from the conclusion of the 13th AGM till the conclusion of 18th Annual General Meeting.

M/s. S. C. Mehra & Associates LLP has audited the book of accounts of the Company for the Financial Year ended March 31, 2021 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.

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 (Registration No. P1988MH009800), Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-2021 and their report is annexed to this report as '**Annexure-A**'.

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 2021-2022.

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, 2021. Hence, there were no unclaimed or unpaid deposits as on March 31, 2021.

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.

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 under review, the Company has spent an amount of Rs. INR 3.45 Lakhs 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 B**).

During the Financial Year 2020-2021, the Committee met one time viz. on November 10, 2020.

NUMBER OF MEETING OF THE BOARD:

During the Financial Year 2020-2021, the Board of Directors met four times viz. on 17.07.2020, 27.08.2020, 10.11.2020 and 04.03.2021.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR 2020-2021:

The Company does not have any Subsidiaries, Joint Ventures or Associate companies during the financial year 2020-2021 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, 2021, 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, 2021 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 Ms. Kamalika Guha Roy, Dr. Yasho Verdhan Verma, 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.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

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 C**' 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 D**' 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 D**' 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, 2020 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
- b) the year of Import
- c) whether the technology been fully absorbed Nil
- 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	2020-2021	2019-2020
Foreign Exchange Earnings	2,14,91,989	10,20,44,390
Foreign Exchange outgo	1,66,07,623	1,32,67,764

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 HARASSMENT 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. Your Company could not receive any award during the FY 2020-2021 due to worldwide CoVID-19 Pandemic crises where social distancing is utmost important for the safety of the people.

GROSS MARGINS:

Gross margins have increased from 5.39% to 5.95% as compared to previous year. Low volumes accompanied with increase in the freight rates have dented the margins. Further, we have not been adequately incentivized by the airlines due to low volumes which would have otherwise directly added to our margins.

ACKNOWLEDGEMENTS

The Directors regret the loss of life due to CoVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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: 06.07.2021

Richard Theknath
Managing Director
DIN : 01337478

Dax Theknath
Whole-time Director
DIN: 01338030

Annexure-A
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

(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 authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 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; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (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;
 - (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, 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

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 for meetings other than those held at shorter notice, 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 Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855C000583394

Place: Mumbai
Date: 06.07.2021

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

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855C000583394

Place: Mumbai
Date: 06.07.2021

Annexure-B

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. Brief Outline on the Corporate Social Responsibility ('CSR') Policy of the Company:

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:

Sr. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dax Francis Theknath	Whole-Time Director (Chairman)	1	1
2	Ms. Kamalika Guha Roy	Independent Director	1	1
3	Dr. Yasho Verdhan Verma	Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The composition of the CSR Committee- <https://www.jetfreight.in/about-us/composition-of-the-committees-of-the-board/>

CSR Policy- <https://www.jetfreight.in/wp-content/uploads/2018/06/Corporate-Social-Responsibility-Policy.pdf>

CSR Projects as approved by the Board- <https://www.jetfreight.in/about-us/csr/>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

6. Average net profit of the company as per section 135(5) - Rs. 664.93 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5)- Rs. 3.45 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

(c) Amount required to be set off for the financial year, if any - Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)- Rs. 3.45 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
3,45,000	Nil	Nil	Nil	Nil	Nil

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation -Through implementing agency.
1	Gender equality, Education, Aiding Pregnant Women	Clause ii & iii	Yes	State- Maharashtra District- Mumbai	Rs. 3.45 Lakhs	No	Name- The Saved Pearl Foundation CSR registration number.- The entity has not registered yet with MCA. No CSR Funding is released till date.

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 3.45 Lakhs

(g) Excess amount for set off, if any- Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1	2019-2020	Not Applicable	Rs. 13.30 Lakhs	NA	Nil	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Place: Mumbai
Date: July 06, 2021

DAX FRANCIS THEKNATH
Chairman of CSR Committee
DIN: 01338030

RICHARD FRANCIS THEKNATH
Managing Director
DIN: 01337478

ANNEXURE -D

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)	28.54:1
		Mr. Dax F Theknath, Whole-Time Director (WTD)	22.96:1
		Mrs. Agnes F Theknath, Non-Executive Director.	Nil
		Ms. Kamalika Guha Roy, Independent Director.	0.35:1
		Dr. Yasho Verdhan Verma, Independent Director.	1.74:1
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)	0%
		Mr. Dax F Theknath, Whole-Time Director (WTD)	0%
		Mr. Prasad Prabhakar Gothivarekar, Chief Financial Officer (CFO) appointed wef 15.11.2019	0%
		Ms. Shraddha P Mehta, Company Secretary & Compliance Officer (CS)	0%
		There was no increase in the remuneration of all KMPs. Infact there was a pay cut in their remuneration for almost 9 months of the FY 2020-2021.	
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an decrease of -4.01% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 170 employees as on 31 st March, 2021.	
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.	<p>During the financial year 2020-21, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was (25%).</p> <p>The percentage increase / (decrease) in salary of KMPs during the same period (on actuals) was (27.33%).</p> <p>The increase in managerial remuneration for financial year 2020-21 is not comparable with financial year 2019-20 owing to there being no increase in the managerial remuneration for financial year 2020-21 in view of economic conditions impacted by COVID-19 pandemic wherein the Directors decided to moderate the executive remuneration for financial year 2020-21 to express solidarity and conserve resources.</p>	
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.	

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: 06.07.2021

Richard Theknath Dax Theknath
Managing Director Whole-time Director

ANNEXURE- D**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 at arm's 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	Jet Freight Express Private Limited (A private company in which a Director is a Director)	Availing of services of domestic freight forwarding	FY 2020-2021	Nil	10.01.2020	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)	FY 2020-2021	Rs. 1,20,00,000	10.01.2020	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	FY 2020-2021	Rs. 3,40,267	10.01.2020	Nil
4	Jet Freight Logistics FZCO (A Wholly Owned Subsidiary-WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2020-2021	Rs. 25,96,715	10.01.2020	Nil
5	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary-WOS)	Rendering of Sub-Agency Services	FY 2020-2021	Nil	10.01.2020	Nil
6	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2020-2021	Rs. 1,21,48,718	10.01.2020	Nil
7	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2020-2021	Monthly Rent: Rs. 7,000	17.07.2020	Nil

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
8	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2020-2021	Monthly Rent: Rs. 7,000	17.07.2020	Nil
9	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary-WOS)	Leasing of property of any kind	FY 2020-2021	Monthly Rent: Rs. 7,000	14.11.2018	Nil
10	R2D Freight Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2020-2021	Monthly Rent: Rs. 12,000	29.05.2019	Nil
11	R2D Freight Private Limited (A private company in which a Director is a Director)	Purchase/ Development of software license/ Subscription Fees for the use of the software license	August, 2020-March, 2021	Rs. 2,62,11,831	17.07.2020	Nil
12	R2D Freight Private Limited (A private company in which a Director is a Director)	Sales Commission payable for sourcing the business	August, 2020-March, 2021	Rs. 9,04,932	17.07.2020	Nil

Note: The Details mentioned in serial no. 1-6 are at arm's length and in ordinary course of business & serial no. 7-12 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: **06.07.2021**

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview of Indian Air Cargo Industry:

In April 2020, extensive lockdowns and stay-at-home orders in most of the world kept manufacturing activity at low levels. The global manufacturing Purchasing Managers' Index (PMI) dived to levels last seen in early 2009 – after briefly improving in March – driven by the EU and Japan indices among others. On the brighter side, the US PMI lifted off the bottom in May, and the China index trended in values consistent with expanding manufacturing output (in month-on month terms) for the second consecutive month.

With CoVID-19 having reached most regions of the world, lockdowns and travel restrictions were widespread in April 2020. This has depressed manufacturing activity and goods demand as well as affected cargo capacity. As a result, industry-wide cargo tonne-kilometres (CTKs) contracted 27.7% year-on-year. This is the sharpest fall in the history of our industry-wide series started in 1990, worse than declines seen during the Global Financial Crisis (e.g. - 23.9% in January 2009).

Global cargo volumes reached the highest level in the history of our time series in March although their growth softened modestly compared with February. Industry-wide cargo tonne-kilometres (CTKs) rose by 4.4% vs. the pre-crisis levels and by 0.4% month-on-month.

Global air cargo volumes reached an all-time high in March, 2021 amid an improving macroeconomic backdrop. Industry-wide cargo- tonne-kilometres (CTKs) picked up by 4.4% compared with the pre-crisis level in March 2019 and by 0.4% month-on-month (blue line in Chart 1). Although this represents a slower rate of expansion vs. February (up 9.2% vs. 2019, 1.8% m-o-m) it is still a robust outcome compared to what was seen during 2020. The surveys indicate that the global demand for exports has been recovering as countries emerge from lockdowns and business activity restarts.

2. Company Business Outlook:

During the year, the company has placed more emphasis on general cargo business and reducing its dependence on perishable cargo. The ratio of perishable cargo to general cargo during the FY was 54%:46% which is improved from previous FY having 78%:22%

Operations of JFL were also heavily affected by the coronavirus pandemic and the subsequent lockdowns. During recent pandemic, there were several restrictions put on the movement of goods due to nationwide lock down. The sea and road transport, post the unlock, has been moving towards moderate recovery while air transport is severely stressed. However, the company is seeing growth potential in handling pharma cargo during the current pandemic and targeting customers like Cipla, Cadilla, Mayer etc. to its portfolio.

For a more aggressive growth, the company would definitely require funding from various sources. With the overseas establishment in UAE & European countries, 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.

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.

3. Key Risks Identified:

Restriction on passenger movement owing to CoVID 19 pandemic has reduced number of flights flying from and to India. That has put a severe constraint on cargo movement. Your company is moving most of its cargo on these passenger flights. Due to its limited availability, the rates were skyrocketed putting pressure on the margins. Freighter rates are not comparable to passenger flights resulting in complete stoppage of perishable movement which constitutes almost 70% of company's total cargo movement. Hence the company is now shifting focus from perishable to general cargo. The company has also decided to diversify into Sea Freight forwarding to mitigate the risks related to Air transportation.

- 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.
- Bad debts can cause serious cash-flow problems in the business. If the Company foresee that such money is irrecoverable from the Debtors, then it shall write off such bad debts.

4. 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.

5. Opportunities:

Air Cargo will play a huge role in vaccine distribution which along with improved business confidence will help its segment grow.

The air charter sector has adapted very quickly to changing circumstances, whether through pandemic-related consequences or complex trading arrangements and customs processes that emerged post-Brexit.

Your company is diversifying in air chartering activities where the Company would take aircraft on lease which will help the shippers to load their cargo with full capacity. Your company would even sub-lease such aircraft. Your company is in the process of receiving the NOC from Ministry of Civil Aviation for doing such business.

The e-commerce sector is forecasted to grow at 14% globally over the forecasted period creating a great opportunity for the air cargo industry. The global e-commerce industry, which makes up about 16% of the total air cargo business, is projected to grow more than double to USD 4.4 trillion by 2025.

Some global carriers are working to gain a bigger share of the door-to-door delivery market that has been dominated by online shopping giants, such as Amazon, Alibaba, and JD.com. The Dubai-based Emirates launched Emirates Delivers, Lufthansa has Heyday, and British Airways' parent IAG has Zenda in order to explore the opportunities in the same day delivery and door-to-door delivery market.

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.

In today's scenario, data has to travel before the cargo reaches. Data and technology are going to be the keys to success. Company has already started its digital platform two years ago 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. There is increasing trend in acquiring orders from digital platform.

The air cargo sector is demonstrating impressive flexibility and adaptability in handling the challenges and repercussions of CoVID-19 in the industry. Still, from a vantage point, the future of global air freight service seems bright, and all set for growth.

The pandemic has opened new doors and opportunities for cargo. As the demand for specialized freight services and e-commerce rises, global trade will eventually regain its foothold. And the cargo industry will fly high again.

6. Segment-wise Performance:

The company operates in a single segment.

7. 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.

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

CoVID-19 Pandemic continued to impact the operations of the company during the FY 2020–2021. The business was almost standstill during 1st quarter. But gradually, with lifting off restrictions on cargo movement globally from 2nd quarter onward, it has shown improvement. Due to scarcity of supply, the freight rates have sky rocketed which helped the company in achieving moderate growth of 15% in its top line. The company has also initiated various majors of cost reduction like reducing wage cost, partial lay off and overall reduction in operating administrative costs. This has helped in achieving reasonable PBT level. The company is currently facing challenges of 2nd wave of CoVID-19 which has started from March, 2021. But with its proven experience of managing business during last financial year, it is confident to tide over any such situation which may have an adverse impact.

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

Total 170 number of employees were employed as on March 31, 2021.

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:

	FY 21	FY 20	Change (%)
Inventory Turnover	NA	NA	NA
Debtors Turnover (days)	57	63	Improved 6 days
Interest Coverage Ratio (Times)	1.84	-1.1	267%
Current Ratio (Times)	0.97	0.95	2%
Debt Equity Ratio (Times)	4.34	4.09	6%
Operating Profit Margin (%)	2%	-2%	200%
Net Profit Margin (%)	1%	-3%	133%
Return on Net Worth (%)	42%	-74%	157%

Interest Coverage Ratio (Times), Operating Profit Margin (%), Net Profit Margin (%), Return on Net Worth (%) - **The ratios have automatically improved during this financial year as we have gained profit as compared to previous financial year where we had incurred loss.**

For and on behalf of the Board of Directors

For JET FREIGHT LOGISTICS LIMITED

Place: MUMBAI

Dated: 06.07.2021

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, 2021, and the consolidated Statement of Profit and Loss and the consolidated Cash flow 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, 2021, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters, which are as under:

1. COVID-19 pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The company is into international freight forwarding and mainly into perishable goods. The Company has major markets in Middle East, Europe & US. Due to outbreak of CoVID-19 in these markets has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. Airline Incentives is major source of income for the Company. This year incentive figures are very minimal causing lower profit.
2. We draw attention to Note no. 26 to the Financial Statements of 100% subsidiary, Jet Freight Express Pvt Ltd (the Subsidiary Company), which describes the matters that raise doubts that the Subsidiary Company will not be able to continue as a going concern. However, as per the explanation and representations given to us, the management is confident of reviving its business and hence the Subsidiary Company financial statements have been prepared on a going concern basis after giving due considerations to all matters as explained in aforesaid note of the Subsidiary Company.

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

The Holding 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 scepticism 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.2,79,81,505/- as at 31st March, 2021, total revenues of Rs. 5,07,08,081/-and net cash flows amounting to Rs.7,22,880/- for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information has 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 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, 2021 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, 2021 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 tous:

- 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.

Limitation on Scope due to CoVID-19: We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

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

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

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

CA Suresh Mehra
Partner
M No: 039730
UDIN: 21039730AAAAN7930

Place: Mumbai
Date: 25.05.2021

Annexure – A to the Independent Auditor’s Report

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’)

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, 2021, 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, 2021, 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

CA Suresh Mehra
Partner
M No: 039730
UDIN: 21039730AAAAIN7930

Place: Mumbai
Date: 25.05.2021

Consolidated Balance Sheet as at March 31st, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	3	116,009,460	116,009,460
Reserves and Surplus	4	76,116,036	80,402,019
		192,125,496	196,411,479
Non-Current Liabilities			
Long-Term Borrowings	5	130,855,701	93,703,626
Deferred Tax Liabilities (net)	6	(13,321,967)	5,056,365
Long-Term Provisions	7	10,945,262	9,062,229
		128,478,996	107,822,220
Current Liabilities			
Short- Term Borrowings	8	159,438,323	264,663,587
Trade Payables	9	426,722,395	281,779,643
Other Current Liabilities	10	46,145,312	58,838,812
Short-Term Provisions	11	2,294,884	1,525,834
		634,600,914	606,807,876
TOTAL		955,205,406	911,041,575
<u>ASSETS</u>			
Non-Current Assets			
<u>Fixed Assets:</u>			
Tangible Assets	12	112,145,347	119,079,605
Intangible Assets		32,716,190	25,532,375
Capital Work in Progress		-	7,552,136
Long-Term Loans and Advances	13	2,127,512	4,514,330
Other Non-Current Assets	14	165,347,680	146,500,319
		312,336,729	303,178,765
Current Assets			
Trade Receivables	15	574,341,248	553,264,987
Cash and Cash Equivalents	16	32,684,113	35,432,664
Short-Term Loans and Advances	17	35,828,240	19,165,159
Other Current Assets	19	15,076	-
		642,868,677	607,862,810
TOTAL		955,205,406	911,041,575

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

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai

Date: May 25, 2021

Place : Mumbai

Date: May 25, 2021

Consolidated Statement Of Profit And Loss for the Year Ended March 31st, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Revenue:			
Income from Operations	19	3,518,619,956	3,035,028,839
Other Income	20	5,603,503	6,819,131
Total Revenue		3,524,223,459	3,041,847,970
Expenses:			
Operational Expenses	21	3,309,297,303	2,871,505,788
Employee Benefits Expenses	22	92,111,837	130,129,263
Finance Costs	23	40,023,987	44,574,028
Depreciation and Expenses	12	13,113,398	12,953,616
Other Expenses	24	43,394,354	86,896,594
Total Expenses		3,497,940,879	3,146,059,289
Profit Before Tax		26,282,580	(104,211,319)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		(18,378,332)	(1,329,710)
Profit After Tax		44,660,912	(102,881,609)
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10/-]			
- Basic Earning Per Share (Weighted Average)		3.85	(8.87)
- Diluted Earning Per Share		3.85	(8.87)

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

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai
Date: May 25, 2021

Place : Mumbai
Date: May 25, 2021

Consolidated Cash Flow Statement For The Year Ended 31st March, 2021

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2021		As at March 31, 2020	
A.	Cash Flows From Operating Activities:				
	Profit Before Taxation	26,282,580		(104,211,319)	
	Adjustments for:				
	Depreciation	13,113,398		12,953,616	
	Interest Income	(5,758,340)		(6,615,411)	
	Rent Income	(396,000)		(360,000)	
	Finance Cost	40,023,987		44,574,028	
	(Profit) / Loss on Sale of Fixed Assets	124,649		(2,898)	
	(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(209,303)		16,660	
	Operating Profit Before Working Capital Changes	73,180,971		(53,645,324)	
	<u>Adjustments for Working Capital Changes:</u>				
	(Increase)/Decrease in Trade Receivables	(21,076,261)		126,155,913	
	(Increase)/Decrease in Short term Loans & Advances	(16,663,080)		(3,556,810)	
	(Increase)/Decrease in Other Non-Current Assets	(16,324,799)		(55,507,346)	
	Increase/(Decrease) in Trade Payables	144,942,752		106,958,982	
	Increase/(Decrease) in Other Current Liabilities	(12,693,500)		2,502,269	
	Increase/(Decrease) in Short term provisions	769,050		(2,936,497)	
	Increase/(Decrease) in Long term Provisions	1,883,033		4,234,116	
	(Increase)/Decrease in Other Current Assets	(15,076)		187,895	
	Opening Reserve & surplus foreign currency translation Reserve	(799,482)		3,337,158	
	Increase/(Decrease) in DTL	(18,378,332)		(1,329,711)	
	Cash Flows From Operations	134,825,275		126,400,644	
	Add: Adjustment for Income Tax of Earlier years	-		-	
	Less: Income Tax Paid	(18,378,332)		(1,329,710)	
	Net Cash Flows From (Used in) Operating Activities		153,203,607		127,730,354
B.	Cash Flows From Investing Activities:				
	Purchase of Fixed Assets	(7,863,987)		(11,364,348)	
	Loans & Advances	2,386,817		(2,456,399)	
	Interest Received on Fixed Deposit	5,758,340		6,615,411	
	Proceeds from Sale of Fixed Assets	1,928,140		20,750	
	Rent Income	396,000		360,000	
	Investment during the year	-		1,271,538	
	Investment in FDs	(2,522,562)		(4,159,031)	
	Net Cash Flows From (Used in) Investing Activities		82,748		(9,712,080)

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2021		As at March 31, 2020	
C.	Cash Flow From Financing Activities:				
	Proceeds from Issue of Equity shares	-		-	
	Issue Expenses	-		-	
	Secured Loans taken	-		-	
	Unsecured Borrowings from Directors	18,754,340		(12,380,089)	
	Repayment of Secured loans	18,397,735		11,879,212	
	Increase/(Decrease) in Short Term Borrowings	(105,225,264)		(61,557,829)	
	Finance Cost	(40,023,987)		(44,574,028)	
	Transfer to Contingency Reserve	(47,937,730)		-	
	Net Cash Flows From (Used in) Financing Activities		(156,034,906)		(106,632,733)
	Net Increase/(Decrease) in Cash and Cash Equivalents		(2,748,551)		11,385,541
	Cash and Cash Equivalents at the Beginning		35,432,664		24,047,123
	Cash and Cash Equivalents at the End		32,684,113		35,432,664

For S C Mehra & Associates LLP

Chartered Accountants

Firm No. 106156W

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai

Date: May 25, 2021

Place : Mumbai

Date: May 25, 2021

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2021

Significant Accounting Policies and Notes Forming Part of Consolidated Financial Statements For the Year ended 31st March' 2021:-

1 **CORPORATE INFORMATION**

The Jet Freight Logistics Limited is a public limited company. The Company was incorporated in 2006. The company is listed on NSE SME Platform.

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.

Jet freight logistics 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.

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.

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2021

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.

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.

Significant Accounting Policies and notes to the Consolidated Financial Statements for the year ended March 31, 2021

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 Contingency Reserves

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

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

P 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, 2021			
1	Jet Freight Express Private Limited	India	100
2	Jet Freight Logistics FZCO	UAE	100

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

NOTE 3 SHARE CAPITAL	As at March 31, 2021		As at March 31, 2020	
	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	12,000,000	120,000,000
Issued, subscribed & paid-up capital Equity Shares of Rs.10/- each fully paid-up Add : Bonus Share of Rs.10/- Eash issued on September 17,2018	11,600,946 -	116,009,460 -	11,600,946 -	116,009,460 -
TOTAL	11,600,946	116,009,460	11,600,946	116,009,460

Reconciliation of Shares	As at March 31, 2021		As at March 31, 2020	
	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 Add : Bonus Share	11,600,946 -	116,009,460 -	11,600,946 -	116,009,460 -
Balance as at Closing of the year	11,600,946	116,009,460	11,600,946	116,009,460

List of Shareholders holding more than 5% Equity share capital	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Re.10/- each fully paid-up				
Richard Theknath	2,662,294	22.95	2,650,294	22.85
Dax Theknath	2,384,000	20.55	2,384,000	20.55
Agnes Teknath	2,990,642	25.78	2,994,642	25.81
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	1,024,000	8.83	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, 2021	As at March 31, 2020
Surplus in the Statement of Profit & Loss Account		
Balance as at beginning of the year	80,402,019	179,946,849
Add: Profit for the year	44,660,912	(102,881,609)
Less: Transfer to Contingency Reserve	(50,000,000)	-
Balance as at Closing of the year	75,062,930	77,065,240
Contingency Reserve		
Balance as at beginning of the year	-	-
Add: Transfer During the Year	50,000,000	-
Less: Utilized during the year	47,937,730	-
Balance as at Closing of the year	2,062,270	-
Opening Reserve & surplus foreign currency translation Reserve	(799,482)	3,337,158
Foreign Currency Translation Reserve	(209,682)	(379)
TOTAL	76,116,036	80,402,019

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

NOTE 5 LONG TERM BORROWINGS	As at March 31, 2021	As at March 31, 2020
Secured		
<u>Term Loan from Banks</u>		
KOTAK MAHINDRA BANK LOAN	7,936,434	17,918,842
KOTAK MAHINDRA BANK LAP - 17706780	25,349,693	25,557,640
DEUTSCHE BANK LAP-300030531710019	23,135,164	29,241,251
State Bank of India A/c No.GECL 39541966526	7,700,000	-
Kotak GECL Loan A/c No.0654CL0100000007	25,793,143	-
<u>Vehicle Loans</u>		
KOTAK MAHINDRA BANK LOAN A/C CF14430448	59,201	182,076
AXIS BANK MERCEDES- AUR086103685293	2,928,485	3,560,052
YES BANK BMW ALN000100442914	1,652,914	2,475,122
ICICI Bank LAMUM00041913911 MG	1,173,423	-
KOTAK MAHINDRA PRIME LTD Hyundai - HYUNDAI CRETA SX	806,346	-
Kotak Mahindra Prime Ltd A/c CF - 18355978 KIA	797,915	-
TOTAL (A)	97,332,718	78,934,983
Unsecured		
<u>From Directors</u>		
TOTAL (B)	33,522,983	14,768,643
TOTAL (A+B)	130,855,701	93,703,626

(a) Terms of repayment for Secured Term Borrowings including repayable within 1 year of Rs. 2 cr.

Nature of Security	Terms of Repayment
1. Rupee term loan amounting to Rs. 76.39 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. 75.23 lacs from Kotak Mahinda Bank secured against the following :- 1) entire present & future current 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. 25.47 lacs from Kotak Mahindra Bank secured against the following:- 1) Entire present & future current 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. 290.20 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. 2.02 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. 35.60 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. 24.75 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 LAP loan amounting to Rs. 243.39 lacs From Deutsche Bank secured against the following:- Flat no. 6031 & 702 ,6th & 7th Floor , Satnam ,Bandra-west. Property has been mortgaged against term Loan	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 10.90 %
9. Rupee Vehicle loan amounting to Rs. 14.58 lacs from ICICI Bank Ltd is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40 %
10. Rupee Vehicle loan amounting to Rs. 13.10 lacs from Kotak Mahindra Prime Ltd is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)**(Amount in Rs.)**

11. Rupee Vehicle loan amounting to Rs. 9.87 lacs from Kotak Mahindra Prime Ltd is secured against the Creta Car	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest
12. Rupee GECL loan amounting to Rs.271.58 lacs from Kotak Mahindra Bank.	Repayable in 36 monthly installments. Last installment due in January 2023. Rate of interest 8.25%
13. Rupee GECL loan amounting to Rs.88 lacs from State Bank of India.	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7.40%
14. Lien Over FD of Rs.549.00Lakhs.	
15. Pledging of Equity shares by following Directors:-	
a) Richard Theknath 2660000	
b) Dax Theknath 2280000	
c) Agnes Theknath 2990000	
16. Rate of interest on Unsecured Loan from Mr. Dax Francis Theknath, Whole-Time Director is charged @ 7% for the amount upto Rs. 3.50 Crores.	

NOTE 6 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities arising on account of Timing differences in : Depreciation	8,160,180	7,442,990
Deferred Tax Assets arising on account of Timing differences in : Provision for Gratuity	(1,459,698)	(1,231,247)
Provision for Leave Encashment	(1,037,673)	(767,927)
Carry Forward Losses of the year	(18,984,776)	
Other Disallowances as per Income Tax act	-	572,611
Business losses and unabsorbed depreciation	-	(960,062)
TOTAL	(13,321,967)	5,056,365

NOTE 7 LONG-TERM PROVISIONS	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	6,392,822	5,598,852
Provision For Leave Encashment	4,552,440	3,463,377
TOTAL	10,945,262	9,062,229

NOTE 8 SHORT TERM BORROWINGS	As at March 31, 2021	As at March 31, 2020
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)	159,438,324	264,663,588
TOTAL	159,438,324	264,663,588

NOTE 9 TRADE PAYABLES	As at March 31, 2021	As at March 31, 2020
Trade Payables	426,722,395	281,779,643
TOTAL	426,722,395	281,779,643

Trade Payable as on 31-3-2021	Others	Disputed
Less Than 1 Year	424,201,847	
1-2 Year	2,389,551	
2-3 Year	130,997	

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

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)		
NOTE 10 OTHER CURRENT LIABILITIES	As at March 31, 2021	As at March 31, 2020
Secured (Refer Note 5a)		
Current maturities of long-term debt	20,046,534	14,535,110
Unsecured		
Creditors for expenses	12,826,532	18,464,262
TDS Payable	2,197,715	11,256,283
Profession Tax Payable	150,878	72,131
P F Payable Employee	265,865	279,512
P F Payable Employer	223,547	307,039
ESIC Payable	31,059	25,768
LWF Payable	12,493	8,041
Salary Payable	7,886,397	6,770,701
Output Gst CGST Payable	65,117	1,956,222
Output VAT Payable	2,023	-
Output Gst IGST Payable	2,143,221	3,913,951
Output Gst SGST Payable	6,498	938,879
Output GST RCM Payable	287,433	310,913
TOTAL	46,145,312	58,838,812

NOTE 11 SHORT TERM PROVISIONS	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	597,854	780,375
Provision for Leave Encashment	947,483	745,459
Staff Payable	533,729	-
Accrued Audit Fees	140,003	-
Accrued Others	75,815	-
TOTAL	2,294,884	1,525,834

NOTE 12 - Fixed Assets

(Amount in Rs.)											
PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 1, 2020	Addition	Adjustments/ Deduction	As at March 31st, 2021	As at April 1, 2020	For the year ended	Adjustments/ (Deduction)	As at March 31st, 2021	As at March 31st, 2021	As at March 31, 2020
Property, Plant and Equipment											
Building	2.00%	63,672,664	-	-	63,672,664	3,764,222	1,273,454	-	5,037,676	58,634,988	59,908,442
Office Equipments	19.00%	6,280,984	162,313	-	6,443,297	3,839,578	951,435	-	4,791,013	1,652,285	2,441,407
Vehicles	11.88%	17,251,996	6,565,509	(3,670,512)	20,146,993	3,812,239	2,195,584	(1,617,723)	4,390,100	15,756,893	13,439,757
Computers	31.67%	11,305,286	541,518	-	11,846,805	7,144,012	1,942,305	-	9,086,317	2,760,488	4,161,447
Furniture and Fixture	9.50%	38,539,339	594,440	-	39,133,779	24,620,490	3,674,337	-	28,294,827	10,838,951	13,918,849
Leasehold Improvement	9.50%	28,504,866	-	-	28,504,866	3,295,162	2,707,962	-	6,003,124	22,501,742	25,209,704
TOTAL (A)		165,555,135	7,863,780	(3,670,512)	169,748,403	46,475,703	12,745,077	(1,617,723)	57,603,057	112,145,347	119,079,605
INTANGIBLE											
Computer Software		829,335	7,552,136	-	8,381,471	819,274	4,000	-	823,274	7,558,197	10,060
License		27,675,860	-	-	27,675,860	2,305,973	291,520	-	2,597,493	25,078,368	25,369,888
Trademarks		216,680	-	-	216,680	64,253	72,801	-	137,054	79,626	152,427
TOTAL (B)		28,721,875	7,552,136	-	36,274,011	3,189,499	368,321	-	3,557,820	32,716,190	25,532,375
Capital Work in Progress		7,552,136	-	(7,552,136)	-	-	-	-	-	-	7,552,136
TOTAL (C)		7,552,136	-	(7,552,136)	-	-	-	-	-	-	7,552,136
TOTAL (A) + (B) + (C)		201,829,146	15,415,916	(11,222,648)	206,022,414	49,665,202	13,113,398	(1,617,723)	61,160,877	144,861,537	152,164,116
As at March 31, 2020		190,504,975	11,364,177	(40,007)	201,829,146	36,733,741	12,953,616	(22,155)	49,665,202	152,164,116	153,771,234

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)**(Amount in Rs.)****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 LONG-TERM LOANS AND ADVANCES	As at March 31 2021	As at March 31, 2020
Security Deposit		
Unsecured, Considered Goods	2,127,512	4,514,329
TOTAL	2,127,512	4,514,329

NOTE 14 OTHER NON-CURRENT ASSETS	As at March 31 2021	As at March 31, 2020
Accrued Interest on FD	182,516	203,407
Fixed Deposits with maturity more than 12 months	59,526,962	57,004,400
TDS Receivable (Net of Provision)	105,638,202	89,292,512
TOTAL	165,347,680	146,500,319

NOTE 15 TRADE RECEIVABLES	As at March 31 2021	As at March 31, 2020
Unsecured,considered good		
- Period exceeding six months from due dates	147,250,201	172,325,615
- Others	427,091,048	380,939,372
TOTAL	574,341,249	553,264,987

Trade Receivable as on 31-3-2021	Other	Disputed
Less Than 6 month	427,091,048	
6 Month - 1 Year	6,717,535	
1 - 2 Year	34,701,453	
2 - 3 Year	47,243,834	
More than 3 Year	58,587,379	

NOTE 16 CASH AND CASH EQUIVALENTS	As at March 31 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash on Hand	264,219	764,827
Balances with banks		
-In current account	7,710,810	15,154,495
Other Bank Balances		
Fixed deposits with maturity period more than 3 months but less than 12 month	24,709,084	19,513,342
TOTAL	32,684,113	35,432,664

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

NOTE 17 SHORT TERM LOANS AND ADVANCES	As at March 31 2021	As at March 31, 2020
Advances recoverable in cash or in kind or for value to be received	27,642,827	8,372,169
GST Receivable	2,383,785	5,453,917
Advances to vendors	-	19,639
VAT Receivable	144,003	-
Capital advances recoverable in nature	2,500,000	2,500,000
Deposit	50,000	50,000
Prepaid Expenses	3,107,625	2,769,434
TOTAL	35,828,240	19,165,159

NOTE 18 OTHER CURRENT ASSETS	As at March 31 2021	As at March 31, 2020
Balance with Government Authorities	15,077	-
Advance, Deposits & Prepayment	-	-
TOTAL	15,077	-

NOTE 19 INCOME FROM OPERATIONS	As at March 31, 2021	As at March 31, 2020
Sales		
Sales/Income	3,518,619,956	3,035,028,839
TOTAL	3,518,619,956	3,035,028,839

NOTE 20 OTHER INCOME	As at March 31, 2021	As at March 31, 2020
Profit on Sale of Fixed Assets	-	2,898
Miscellaneous Income	-	34,263
Foreign Exchange Translation Adjustment A/c (Gain/ Loss)	(550,837)	(193,441)
Interest Income	5,758,340	6,615,411
Rent Income	396,000	360,000
TOTAL	5,603,503	6,819,131

NOTE 21 OPERATIONAL EXPENSES	As at March 31, 2021	As at March 31, 2020
Purchases & Expenses	3,002,238,056	2,304,705,101
Other Direct Expenses	307,059,247	566,800,688
TOTAL	3,309,297,303	2,871,505,789

NOTE 22 EMPLOYEES BENEFIT EXPENSES	As at March 31, 2021	As at March 31, 2020
Salary, Bonus & Other Allowances	65,940,373	97,816,803
Employer Contribution to Provident Fund	2,603,653	3,517,108
Remuneration to Directors	17,766,424	21,906,113
Gratuity Expenses	1,300,008	2,819,250
Leave Encashment	1,301,345	717,862
Staff Welfare Expenses	3,200,034	3,352,127
TOTAL	92,111,837	130,129,263

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

NOTE 23 FINANCE COSTS	As at March 31, 2021	As at March 31, 2020
Bank Interest	28,158,603	32,357,674
Interest on Term Loan	8,564,950	8,739,779
Interest on Car Loans	782,020	1,098,619
Bank Charges	2,518,414	2,377,956
TOTAL	40,023,987	44,574,028

NOTE 24 OTHER EXPENSES	As at March 31, 2021	As at March 31, 2020
Administration Expenses	585,344	139,701
Agency Fees	-	-
Auditors Remuneration*	1,215,003	1,192,085
License Fees	112,400	87,000
Bad Debts	-	17,279,589
Business Promotion Expenses	4,011,597	6,747,845
Communication Expenses	1,851,143	2,760,513
Director Sitting Fees	720,000	145,000
Electricity Charges	788,948	1,595,431
Foreign Exchange Gain/Loss	329,515	1,033,680
Housekeeping Expenses	526,626	347,916
Professional Fees	5,882,248	12,425,056
Insurance Expenses	451,200	560,121
Interest on GST	34,001	761,337
Late Filing fees-GST	153,635	269,308
Interest on Profession Tax	-	10,543
Interest on TDS	1,421,288	1,557,074
Corporate Social Responsibility (Note No.29)	345,000	1,330,000
GST expense account-CGST	1,069,862	1,133,374
GST expense account-SGST	1,069,862	1,133,374
GST expense account-IGST	651,308	329,917
Membership & Subscription	971,537	1,503,387
Office Expenses	2,791,821	6,520,620
Contract labour management charges	-	1,391,927
Property Tax Expenses	-	334,738
Printing & Stationery	1,264,217	2,799,154
Postage & Courier Expenses	104,031	709,438
Loss on Sale of Fixed Asset	124,649	-
Repairs & Maintainance	3,637,176	2,483,667
Rent, Rates & Taxes	8,320,879	10,204,267
Staff Recruitment Charges	363,116	1,708,449
Travelling Expenses	233,835	3,835,218
Miscellaneous Expenses	4,364,113	4,566,865
Total	43,394,354	86,896,594

*Auditors Remuneration		
<u>Audit Fees</u>		
Audit Fees	990,003	943,752
Tax Audit Fees	175,000	150,000
Taxation and Other Matters	50,000	98,333
Total	1,215,003	1,192,085

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

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:

(Amount in Rs.)

Name of the Company	As at March 31, 2021	As at March 31, 2020
Air India Ltd.	15,500,000	8,000,000
IATA	450,000	450,000
Emirates	6,000,000	12,000,000
Red Express Transport Services Limited	-	
Cathay Pacific Airways Ltd.	4,500,000	3,000,000
Qatar Airways	10,300,000	10,300,000
Indigo Air	3,000,000	500,000
Thai Airways International PCL	-	1,500,000
Lufthansa Cargo	1,150,000	1,150,000
Government Medical Sotres	50,000	50,000
Total	40,950,000	36,950,000
Less: Margin Money as Fixed Deposit	12,285,000	7,385,000
	28,665,000	29,565,000

The company has filed appeal before CIT (appeal) against Income Tax demand of Rs. 2,44,83,022/-(Net) relevant to Assessment year 2017-2018, for which the company is confident that the case will be decided in company favour.

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)
	Prasad Prabhakar Gothivarekar, Chief Financial Officer (appointed w.e.f. November 15, 2019)
	Shraddha Mehta (Company Secretary)
Enterprise in which KMP are able to exercise Significant Influence*	Jet Logistix (OPC) Pvt Ltd
	Rex Quality Products Private Limited
	Sprint Freight LLC
	R2D Freight Pvt Ltd

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

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (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, 2021	As at March 31, 2020
1	Remuneration			
	Mr. Richard Theknath	Managing Director	9,844,998.00	12,411,885
	Mr. Dax Theknath	Whole-Time Director	7,921,426.00	9,494,228
	Prasad Prabhakar Gothivarekar (appointed w.e.f. November 15, 2019)	Chief Financial Officer (KMP)	2,523,628.00	1,206,207
	Ms. Shraddha Mehta	Company Secretary (KMP)	687,245.00	676,666
	Note: There has been a pay cut in the remuneration of all the KMPs for nine months of the financial year 2020-21 due to CoVID-19 Pandemic.			
2	Loan Taken			
	Mr. Dax Theknath	Whole-Time Director	63,261,209	35,954,466
3	Loan Repaid			
	Mr. Dax Theknath	Whole-Time Director	53,823,848	21,285,823
4	Freight Income			
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	340,267	-
5	Interest on Loan Paid / Credited			
	Mr. Dax Theknath	Key Managerial Personnel (KMP)	1,750,000	1,418,085
6	Rent Income			
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	84,000	84,000
	R2D Freight Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	108,000	108,000
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	84,000	84,000
7	Rendering Sub Agency Services			
	R2D Freight Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	12,148,718	121,546,505
8	Agency Charges incurred			
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	12,000,000	12,000,000
9	Purchase/Development of software license/ Subscription Fees for the use of the software license			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	26,211,831	-
10	Sales Commission payable for sourcing the business			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	9,04,932	-

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

(iii) Balances at the year end:

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
1	Loans & Advances Taken			
	From Directors			
	Mr. Dax Theknath	Whole-Time Director	33,422,983	14,668,643
2	Trade Receivable			
	Sprint Freight LLC	Enterprise in which KMP are able to exercise Significant Influence	10,273,440	6,398,246
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	7,840,215	8,455,532
3	Purchase/Development of software license/ Subscription Fees for the use of the software license			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	20,893,672	-

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 spend as per section 135 of the companies Act,2013 read with schedule VII thereof by the company during the year is Rs.3,45,000/-

Details of Amount spent towards CSR given below.

- Promoting Gender Equality ,Education and Aiding Pregnant Women.
- The above amount of Rs.3,45,000/- is spent through The Saved 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, 2021	As at March 31, 2020
- Employers' Contribution to Provident Fund	2,603,653	3,517,108
- Employers' Contribution to Employees' State Insurance	246,739	442,212
TOTAL	2,850,392	3,959,320

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, 2020 and March 31, 2019 as per Actural Valuation are as follows:

a) Major Assumptions	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.55%	6.55%
Salary Escallation Rate	6%	6%
Employee Attrition Rate	10.00%	10.00%

Consolidated Notes Forming Part of The Balance Sheet As At March 31st, 2021 (Contd...)

(Amount in Rs.)

b) Change in Present Value of Obligation	As at March 31, 2021	As at March 31, 2020
Opening Present Value of Obligation	6,379,227	4,931,450
Current Service Cost	1,424,016	986,831
Interest Cost	417,565	323,694
Benefit Paid	(688,559)	(355,961)
Actuarial Loss/ (gain) on Obligations	(541,573)	493,213
CLOSING PRESENT VALUE OF OBLIGATION	6,990,676	6,379,227

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity	
Current Service Cost	1,424,016	986,831
Interest Cost	417,565	323,694
Actuarial (Gain)/ Loss	(541,573)	493,213
Expenses Recognized in Profit and Loss Account	1,300,008	1,803,738

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

Particulars	As at March 31, 2021	As at March 31, 2020
Traveling and Lodging & Boarding Reimbursement	-	1,287,822
Import of Air Freight Services	16,607,623	11,979,942
	16,607,623	13,267,764

ii) Earnings in Foreign Exchange (Accrual Basis)

Particulars	As at March 31, 2021	As at March 31, 2020
Export of Air Freight Services	21,491,989	102,044,390
Total	21,491,989	102,044,390

32 Earnings Per Share:

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

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Net Profit after tax available for Equity shareholders.	44,660,912	(102,881,609)
(b) Weighted average number of Equity Shares for Basic EPS	11,600,946	11,600,946
(c) Weighted average number of Equity Shares for Diluted EPS	11,600,946	11,600,946
(d) Nominal Value of Equity Shares (in Rs.)	10	10
(e) Basic Earnings per Equity Share (in Rs.)	3.85	(8.87)
(f) Diluted Earnings per Equity Share (in Rs.)	3.85	(8.87)

For S C Mehra & Associates LLP

Chartered Accountants

Firm No. 106156W

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai
Date: May 25, 2021Place : Mumbai
Date: May 25, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jet Freight Logistics Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Jet Freight Logistics Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit 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, 2021, and Profit 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

1. CoVID-19 Pandemic has very adversely affected freight forwarding industry as a whole and more particularly the profitability of the company. The Company is into international freight forwarding and mainly into perishable goods. The Company has major markets in Middle East, Europe & US. Due to outbreak of CoVID-19 in these markets has affected volumes of the Business to major extent. Due to which company was not able to meet targets of the business in terms of volumes which would have enabled company to get additional incentives. Airline Incentives is major source of income for the Company. This year incentive figures are very minimal causing lower profit.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

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 Act, we give in "Annexure A" 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:

- 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.
- b) 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
- c) The Balance Sheet, the Statement of Profit and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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.

Limitation on Scope due to CoVID-19: We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company's office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

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

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

For **S C Mehra Associates LLP**
Chartered Accountants
Firm Registration No.106156W

Place: Mumbai
Date:25.05.2021
UDIN:21039730AAAIM3668

CA S C Mehra
Partner
M. No. 039730

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2021.

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. In respect of its Fixed Assets:
 - 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 during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of the immovable properties held by the company are 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 (LLP) or other parties except Loan to Wholly Own Subsidiaries covered in the register maintained under.
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - (b) The schedule of repayment of principal and payment of interest (if any) has been stipulated and the repayments or receipts are regular;
 - (c) As there is no amount is overdue, thus clause 3(iii) (c) of the order is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested (except Loan to Wholly Own Subsidiaries), in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.
- vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there is a demand of Income Tax of Rs. 2,44,83,022/- (Net amount payable) for A.Y. 2017-18 against which an appeal has been filed by company.
- 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 financial institutions or banks or debenture holders during the year.
- ix. In our opinion, according to the information explanation provided to us, the company has raised money by way of term loans during the year & and the amount raised have been used for the purposes for which the funds were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

- 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.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii.** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards. Further, the Company is not required to constitute audit committee under section 177 of the Act.
- xiv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- 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 stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **S C Mehra Associates LLP**
Chartered Accountants
Firm Registration No.106156W

Place: Mumbai
Date:25.05.2021
UDIN:21039730AAAAIM3668

CA S C Mehra
Partner
M. No. 039730

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Jet Freight Logistics Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 with reference to financial statements 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) (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, an internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **S C Mehra Associates LLP**
Chartered Accountants
Firm Registration No.106156W

Place: Mumbai
Date: 25.05.2021
UDIN: 21039730AAAAIM3668

CA S C Mehra
Partner
M. No. 039730

Balance Sheet as at March 31st, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
Share Capital	3	116,009,460	116,009,460
Reserves and Surplus	4	57,662,422	56,633,864
		173,671,882	172,643,324
Non-Current Liabilities			
Long-Term Borrowings	5	130,755,701	93,603,626
Deferred Tax Liabilities (net)	6	(13,321,967)	5,372,989
Long-Term Provisions	7	10,915,084	8,910,665
		128,348,818	107,887,280
Current Liabilities			
Short-Term Borrowings	8	159,438,324	264,663,587
Trade Payables	9	418,272,414	273,853,683
Other Current Liabilities	10	45,950,641	57,459,905
Short-Term Provisions	11	1,541,822	1,504,383
		625,203,201	597,481,558
TOTAL		927,223,901	878,012,162
<u>ASSETS</u>			
Non-Current Assets			
<u>Fixed Assets:</u>	12		
Tangible Assets		110,980,733	118,152,705
Intangible Assets		32,636,565	25,379,948
Capital Work in Progress		-	7,552,136
Non-Current Investment	13	2,700,004	2,705,360
Long-Term Loans and Advances	14	11,762,876	11,603,804
Other Non-Current Assets	15	165,328,228	146,159,558
		323,408,406	311,553,511
Current Assets			
Trade Receivables	16	537,520,522	515,754,307
Cash and Cash Equivalents	17	31,946,154	34,441,078
Short-Term Loans and Advances	18	34,348,819	16,263,266
		603,815,495	566,458,651
TOTAL		927,223,901	878,012,162

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

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai
Date: May 25, 2021

Place : Mumbai
Date: May 25, 2021

Statement Of Profit And Loss for the Year Ended March 31st, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Revenue:			
Income from Operations	19	3,467,930,926	2,997,848,069
Other Income	20	5,584,453	6,784,868
Total Revenue		3,473,515,379	3,004,632,937
Expenses:			
Operational Expenses	21	3,266,574,545	2,841,272,973
Employee Benefits Expenses	22	87,095,274	116,625,229
Finance Costs	23	38,801,335	43,563,758
Depreciation and Expenses	12	12,730,322	12,659,719
Other Expenses	24	37,833,268	77,281,564
Total Expenses		3,443,034,744	3,091,403,243
Profit Before Tax		30,480,635	(86,770,306)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		(18,694,956)	(1,075,960)
Profit After Tax		49,175,591	(85,694,346)
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10/-]			
- Basic Earning Per Share (Weighted Average)		4.24	(7.39)
- Diluted Earning Per Share		4.24	(7.39)

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

CA S C Mehra

Partner
Membership No. 039730

Place : Mumbai
Date: May 25, 2021

For and on behalf of Board of Directors
Richard Theknath

Managing Director
DIN No.- 01337478

Shraddha Mehta

Company Secretary

Place : Mumbai
Date: May 25, 2021

Dax Theknath

Whole-Time Director
DIN No. - 01338030

Prasad Gothivarekar

Chief Financial Officer

Cash Flow Statement For The Year Ended 31st March, 2021

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2021		For the Year ended March 31, 2020	
A.	Cash Flows From Operating Activities:				
	Profit Before Taxation	30,480,635		(86,770,306)	
	Adjustments for:				
	Depreciation	12,730,322		12,659,719	
	Dividend Income	-		-	
	Interest Income	(5,739,290)		(6,615,411)	
	Rent Income	(396,000)		(360,000)	
	Finance Cost	38,801,335		43,563,758	
	(Profit) / Loss on Sale of Fixed Assets	124,649		(2,898)	
	(Profit) / Loss on Foreign Exchange Rate Difference (Unrealised)	(209,303)		16,660	
	Operating Profit Before Working Capital Changes	75,792,348		(37,508,478)	
	<u>Adjustments for Working Capital Changes:</u>				
	(Increase)/Decrease in Trade Receivables	(21,766,214)		130,263,882	
	(Increase)/Decrease in Short term Loans & Advances	(18,085,554)		(575,230)	
	(Increase)/Decrease in Other Non-Current Assets	(16,646,108)		(55,166,585)	
	Increase/(Decrease) in Trade Payables	144,418,731		76,542,336	
	Increase/(Decrease) in Other Current Liabilities	(11,509,264)		11,115,685	
	Increase/(Decrease) in Short term provisions	37,439		(2,089,928)	
	Increase/(Decrease) in Long term Provisions	2,004,419		5,354,090	
	Increase/(Decrease) in DTL	(18,694,956)		(1,075,959)	
	Cash Flows From Operations	135,550,841		126,859,813	
	Add: Adjustment for Income Tax of Earlier years	-			
	Less: Income Tax Paid	(18,694,956)		(1,075,960)	
	Net Cash Flows From (Used in) Operating Activities		154,245,797		127,935,773
B.	Cash Flows From Investing Activities:				
	Purchase of Fixed Assets	(7,315,447)		(10,248,137)	
	Loans & Advances	(159,072)		(1,584,168)	
	Interest Received on Fixed Deposit	5,739,290		6,615,412	
	Proceeds from Sale of Fixed Assets	1,928,141		20,751	
	Rent Income	396,001		360,001	
	Investment during the year	5,356		(16,660)	
	Investment in FDs	(2,522,562)		(4,159,031)	
	Net Cash Flows From (Used in) Investing Activities		(1,928,293)		(9,011,833)

(Amount in Rs.)

NO.	PARTICULARS	As at March 31, 2021		For the Year ended March 31, 2020	
C.	Cash Flow From Financing Activities:				
	Unsecured Borrowings from Directors	18,754,340		(12,480,089)	
	Repayment of Secured loans	18,397,735		11,879,212	
	Increase/(Decrease) in Short Term Borrowings	(105,225,437)		(61,458,002)	
	Finance Cost	(38,801,336)		(43,563,759)	
	Transfer to Contingency Reserve	(47,937,730)		-	
	Net Cash Flows From (Used in) Financing Activities		(154,812,427)		(105,622,638)
	Net Increase/(Decrease) in Cash and Cash Equivalents		(2,494,923)		13,301,302
	Cash and Cash Equivalents at the Beginning		34,441,078		21,139,776
	Cash and Cash Equivalents at the End		31,946,155		34,441,078

For S C Mehra & Associates LLPChartered Accountants
Firm No. 106156W**CA S C Mehra**Partner
Membership No. 039730Place : Mumbai
Date: May 25, 2021**For and on behalf of Board of Directors****Richard Theknath**
Managing Director
DIN No.- 01337478**Shraddha Mehta**
Company SecretaryPlace : Mumbai
Date: May 25, 2021**Dax Theknath**
Whole-Time Director
DIN No. - 01338030**Prasad Gothivarekar**
Chief Financial Officer

Significant Accounting Policies and notes to the Financial Statements for the year ended March 31, 2021

1 CORPORATE INFORMATION

The Jet Freight Logistics Limited is a public limited company. The Company was incorporated in 2006. The company is listed on NSE SME Platform.

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.

Jet freight logistics 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 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.

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.

N Contingency Reserves

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

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

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

NOTE 3 SHARE CAPITAL	As at March 31, 2021		As at March 31, 2020	
	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	12,000,000	120,000,000
Issued, subscribed & paid-up capital				
Equity Shares of Rs.10/- each fully paid-up	11,600,946	116,009,460	11,600,946	116,009,460
Add : Bonus Share of Rs.10/- Eash issued on September 17,2018	-	-		
TOTAL	11,600,946	116,009,460	11,600,946	116,009,460

Reconciliation of Shares	As at March 31, 2021		As at March 31, 2020	
	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	11,600,946	116,009,460	11,600,946	116,009,460
Add : Bonus Share	-	-	-	-
Balance as at Closing of the year	11,600,946	116,009,460	11,600,946	116,009,460

List of Shareholders holding more than 5% Equity share capital	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares of Re.10/- each fully paid-up				
Richard Theknath	2,662,294	22.95	2,650,294	22.85
Dax Theknath	2,384,000	20.55	2,384,000	20.55
Agnes Teknath	2,990,642	25.78	2,994,642	25.81
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	1,024,000	8.83	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, 2021	As at March 31, 2020
Surplus in the Statement of Profit & Loss Account		
Balance as at beginning of the year	56,634,243	142,328,589
Add: Profit for the year	49,175,591	(85,694,346)
Less: Transfer to Contingency Reserve	(50,000,000)	
Balance as at Closing of the year	55,809,834	56,634,243
Contingency Reserve		
Balance as at beginning of the year	-	
Add: Transfer During the Year	50,000,000	
Less: Utilized during the year	47,937,730	
Balance as at Closing of the year	2,062,270	-
Foreign Currency Translation Reserve	(209,682)	(379)
TOTAL	57,662,422	56,633,864

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

NOTE 5 LONG TERM BORROWINGS	As at March 31, 2021	As at March 31, 2020
Secured		
<u>Term Loan from Banks</u>		
KOTAK MAHINDRA BANK LOAN	7,936,434	17,918,842
KOTAK MAHINDRA BANK LAP - 17706780	25,349,693	29,241,251
DEUTSCHE BANK LAP-300030531710019	23,135,164	25,557,640
State Bank of India A/c No.GECL 39541966526	7,700,000	-
Kotak GECL Loan A/c No.0654CL0100000007	25,793,143	-
<u>Vehicle Loans</u>		
KOTAK MAHINDRA BANK LOAN A/C CF14430448	59,201	182,076
AXIS BANK MERCEDES- AUR086103685293	2,928,485	3,560,052
YES BANK BMW ALN000100442914	1,652,914	2,475,122
ICICI Bank LAMUM00041913911 MG	1,173,423	-
KOTAK MAHINDRA PRIME LTD Hyundai - HYUNDAI CRETA SX	806,346	-
Kotak Mahindra Prime Ltd A/c CF - 18355978 KIA	797,915	-
TOTAL (A)	97,332,718	78,934,983
Unsecured		
<u>From Directors</u>		
TOTAL (B)	33,422,983	14,668,643
TOTAL (A+B)	130,755,701	93,603,626

(a) Terms of repayment for Secured Term Borrowings including repayable within 1 year of Rs. 2 cr.

Nature of Security	Terms of Repayment
1. Rupee term loan amounting to Rs. 76.39 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. 75.23 lacs from Kotak Mahinda Bank secured against the following :- 1) entire present & future current 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. 25.47 lacs from Kotak Mahindra Bank secured against the following:- 1) Entire present & future current 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. 290.20 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. 2.02 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. 35.60 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. 24.75 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 LAP loan amounting to Rs. 243.39 lacs From Deutsche Bank secured against the following:- Flat no. 6031 & 702 ,6th & 7th Floor , Satnam ,Bandra-west. Property has been mortgaged against term Loan	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 10.90 %
9. Rupee Vehicle loan amounting to Rs. 14.58 lacs from ICICI Bank Ltd is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40 %

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

10. Rupee Vehicle loan amounting to Rs. 13.10 lacs from Kotak Mahindra Prime Ltd is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest
11. Rupee Vehicle loan amounting to Rs. 9.87 lacs from Kotak Mahindra Prime Ltd is secured against the Creta Car	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest
12. Rupee GECL loan amounting to Rs.271.58 lacs from Kotak Mahindra Bank.	Repayable in 36 monthly installments. Last installment due in January 2023. Rate of interest 8.25%
13. Rupee GECL loan amounting to Rs.88 lacs from State Bank of India.	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7.40%
14. Lien Over FD of Rs.549.00Lakhs.	
15. Pledging of Equity shares by following Directors:-	
a) Richard Theknath 2660000	
b) Dax Theknath 2280000	
c) Agnes Theknath 2990000	
16. Rate of interest on Unsecured Loan from Mr. Dax Francis Theknath, Whole-Time Director is charged @ 7% for the amount upto Rs. 3.50 Crores.	

(Amount in Rs.)

NOTE 6 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities arising on account of Timing differences in : Depreciation	8,160,180	7,411,749
Deferred Tax Assets arising on account of Timing differences in : Provision for Gratuity	(1,459,698)	(1,270,833)
Provision for Leave Encashment	(1,037,673)	(767,927)
Carry Forward Losses of the year	(18,984,776)	
TOTAL	(13,321,967)	5,372,989

NOTE 7 LONG-TERM PROVISIONS	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	6,379,798	5,554,339
Provision For Leave Encashment	4,535,286	3,356,326
TOTAL	10,915,084	8,910,665

NOTE 8 SHORT TERM BORROWINGS	As at March 31, 2021	As at March 31, 2020
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)	159,438,324	264,663,588
TOTAL	159,438,324	264,663,588

NOTE 9 TRADE PAYABLES	As at March 31, 2021	As at March 31, 2020
Trade Payables	418,272,414	273,853,683
TOTAL	418,272,414	273,853,683

Trade Payable as on 31-3-2021	Others	Disputed
Less Than 1 Year	415,751,866	-
1-2 Year	2,389,551	-
2-3 Year	130,997	-

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

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, 2021	As at March 31, 2020
Secured (Refer Note 5a)		
Current maturities of long-term debt	20,046,534	14,535,110
Unsecured		
Creditors for expenses	12,805,511	18,144,854
TDS Payable	2,156,105	10,991,652
Profession Tax Payable	150,878	72,131
P F Payable Employee	265,865	279,512
P F Payable Employer	223,547	307,039
ESIC Payable	31,059	25,768
LWF Payable	12,493	8,041
Salary Payable	7,821,264	6,163,431
Output Gst CGST Payable	-	1,818,554
Output Gst IGST Payable	2,149,952	3,899,743
Output Gst SGST Payable	-	903,158
Output GST RCM Payable	287,433	310,913
TOTAL	45,950,641	57,459,906

NOTE 11 SHORT TERM PROVISIONS	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity	597,833	780,287
Provision for Leave Encashment	943,989	724,096
TOTAL	1,541,822	1,504,383

NOTE 12 - Fixed Assets

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at April 1, 2020	Addition	Adjustments/ Deduction	As at March 31st, 2021	As at April 1, 2020	For the year ended	Adjustments/ (Deduction)	As at March 31st, 2021	As at March 31st, 2021	As at March 31, 2020
Property, Plant and Equipment											
Building	2.00%	63,672,664	-		63,672,664	3,764,222	1,273,454		5,037,676	58,634,988.26	59,908,442
Office Equipments	19.00%	6,173,014	162,313		6,335,327	3,824,678	936,788		4,761,466	1,573,861	2,348,336
Vehicles	11.88%	17,251,996	6,565,509	(3,670,512)	20,146,993	3,812,239	2,195,584	(1,617,723)	4,390,100	15,756,893	13,439,757
Computers	31.67%	10,388,213	482,797		10,871,010	6,916,798	1,669,612		8,586,410	2,284,600	3,471,588
Furniture and Fixture	9.50%	38,385,155	105,000		38,490,155	24,610,277	3,651,402		28,261,679	10,228,476	13,774,878
Leasehold Improvement	9.50%	28,504,866			28,504,866	3,295,162	2,707,962		6,003,124	22,501,915	25,209,704
TOTAL (A)		164,375,908	7,315,619	(3,670,512)	168,021,015	46,223,376	12,434,802	(1,617,723)	57,040,455	110,980,733	118,152,705
INTANGIBLE											
Computer Software		829,334	7,552,136	-	8,381,470	819,273	4,000	-	823,273	7,558,197	10,061
License		27,675,860	-	-	27,675,860	2,305,973	291,520	-	2,597,493	25,078,368	25,369,888
TOTAL (B)		28,505,194	7,552,136	-	36,057,330	3,125,246	295,520	-	3,420,766	32,636,565	25,379,949
Capital Work in Progress		7,552,136		(7,552,136)	-	-	-	-	-	-	7,552,136
Total (C)		7,552,136	-	(7,552,136)	-	-	-	-	-	-	7,552,136
TOTAL (A) + (B)		200,433,238	14,867,755	(11,222,648)	204,078,345	49,348,622	12,730,322	(1,617,723)	60,461,221	143,617,298	151,084,790
As at March 31, 2020		190,225,108	10,248,137	(40,007)	200,433,238	36,711,058	12,659,719	(22,155)	49,348,622	151,084,790	151,084,790

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

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, 2021	As at March 31, 2020
Non-Trade Investment (Un-Quoted)		
Jet Freight Logistics FZCO (100% Subsidiary)	200,004	205,360
25000 Equity Share of Jet Freight Express Pvt. Ltd.(100% subsidiary)	2,500,000	2,500,000
TOTAL	2,700,004	2,705,360

Note: The change in investment in Jet Freight Logistics FZCO is due to fluctuation in the exchange rate.

NOTE 14 LONG-TERM LOANS AND ADVANCES	As at March 31, 2021	As at March 31, 2020
Security Deposit		
Unsecured, Considered Goods	11,762,876	11,603,804
TOTAL	11,762,876	11,603,804

NOTE 15 OTHER NON-CURRENT ASSETS	As at March 31, 2021	As at March 31, 2020
Accrued Interest on FD	182,516	203,407
Fixed Deposits with maturity more than 12 months	59,526,962	57,004,400
TDS Receivable (Net of Provision)	105,618,749	88,951,751
TOTAL	165,328,227	146,159,558

NOTE 16 TRADE RECEIVABLES	As at March 31, 2021	As at March 31, 2020
Unsecured,considered good		
- Period exceeding six months from due dates	146,064,061	171,505,392
- Others	391,456,461	344,248,915
TOTAL	537,520,522	515,754,307

Trade Receivable as on 31-3-2021	Other	Disputed
Less Than 6 month	391,456,461	
6 Month - 1 Year	6,717,535	
1 - 2 Year	33,515,313	
2 - 3 Year	47,243,834	
More than 3 Year	58,587,379	

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

NOTE 17 CASH AND CASH EQUIVALENTS	As at March 31, 2021	As at March 31, 2020
Cash and Cash Equivalents		
Cash on Hand	157,343	472,913
Balances with banks		
-In current account	7,079,728	14,454,823
Other Bank Balances		
Fixed deposits with maturity period more than 3 months but less than 12 month	24,709,084	19,513,342
TOTAL	31,946,155	34,441,078

NOTE 18 SHORT TERM LOANS AND ADVANCES	As at March 31, 2021	As at March 31, 2020
Advances recoverable in cash or in kind or for value to be received	29,465,034	8,289,710
GST Receivable	2,383,785	5,453,917
Advances to vendors	-	19,639
Capital advances recoverable in nature	2,500,000	2,500,000
TOTAL	34,348,819	16,263,266

(Amount in Rs.)

NOTE 19 INCOME FROM OPERATIONS	As at March 31, 2021	As at March 31, 2020
Sales		
Sales/Income	3,467,930,926	2,997,848,069
TOTAL	3,467,930,926	2,997,848,069

NOTE 20 OTHER INCOME	As at March 31, 2021	As at March 31, 2020
Profit on Sale of Fixed Assets	-	2,898
Foreign Exchange Translation Adjustment A/c (Gain/ Loss)	(550,837)	(193,441)
Interest Income	5,739,290	6,615,411
Rent Income	396,000	360,000
TOTAL	5,584,453	6,784,868

NOTE 21 OPERATIONAL EXPENSES	As at March 31, 2021	As at March 31, 2020
Purchases & Expenses	2,959,515,298	2,274,472,285
Other Direct Expenses	307,059,247	566,800,688
TOTAL	3,266,574,545	2,841,272,973

NOTE 22 EMPLOYEES BENEFIT EXPENSES	As at March 31, 2021	As at March 31, 2020
Salary, Bonus & Other Allowances	60,807,394	84,723,055
Employer Contribution to Provident Fund	2,603,653	3,517,108
Remuneration to Directors	17,766,424	21,906,113
Gratuity Expenses	1,331,564	2,674,714
Leave Encashment	1,409,111	589,448
Staff Welfare Expenses	3,177,128	3,214,791
TOTAL	87,095,274	116,625,229

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

NOTE 23 FINANCE COSTS	As at March 31, 2021	As at March 31, 2020
Bank Interest	28,158,603	31,503,609
Interest on Term Loan	7,399,406	8,739,779
Interest on Car Loans	782,020	1,098,619
Bank Charges	2,461,306	2,221,751
TOTAL	38,801,335	43,563,758

NOTE 24 OTHER EXPENSES	As at March 31, 2021	As at March 31, 2020
Administration Expenses	585,344	139,701
Auditors Remuneration*	1,025,000	998,333
License Fees	112,400	87,000
Bad Debts	-	17,279,589
Business Promotion Expenses	4,002,697	6,741,335
Communication Expenses	1,290,026	2,231,758
Director Sitting Fees	720,000	145,000
Electricity Charges	788,948	1,554,139
Foreign Exchange Gain/Loss	197,900	956,713
Housekeeping Expenses	526,626	347,916
Professional Fees	5,269,687	11,712,904
Insurance Expenses	435,880	444,532
Interest on GST	29,593	716,271
Late Filing fees-GST	74,075	269,308
Interest on Profession Tax	-	10,543
Interest on TDS	1,400,965	1,535,003
Corporate Social Responsibility (Note No.29)	345,000	1,330,000
GST expense account-CGST	1,069,862	1,133,374
GST expense account-SGST	1,069,862	1,133,374
GST expense account-IGST	651,308	329,917
Membership & Subscription	971,537	1,503,387
Office Expenses	2,701,884	5,497,168
Property Tax Expenses	-	334,738
Printing & Stationery	1,194,014	2,773,481
Postage & Courier Expenses	103,745	703,302
Loss on Sale of Fixed Asset	124,649	-
Repairs & Maintainance	3,493,173	2,483,667
Rent, Rates & Taxes	5,849,525	6,251,433
Staff Recruitment Charges	363,116	1,692,384
Travelling Expenses	193,899	3,329,925
Miscellaneous Expenses	3,242,553	3,615,369
Total	37,833,268	77,281,564

*Auditors Remuneration		
Audit Fees		
Audit Fees	800,000	750,000
Tax Audit Fees	175,000	150,000
Taxation and Other Matters	50,000	98,333
Total	1,025,000	998,333

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

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, 2021	As at March 31, 2020
Air India Ltd.	15,500,000	8,000,000
IATA	450,000	450,000
Emirates	6,000,000	12,000,000
Red Express Transport Services Limited	-	-
Cathay Pacific Airways Ltd.	4,500,000	3,000,000
Qatar Airways	10,300,000	10,300,000
Indigo Air	3,000,000	500,000
Thai Airways International PCL	-	1,500,000
Lufthansa Cargo	1,150,000	1,150,000
Government Medical Sotres	50,000	50,000
Total	40,950,000	36,950,000
Less: Margin Money as Fixed Deposit	12,285,000	7,385,000
	28,665,000	29,565,000

The company has filed appeal before CIT (appeal) against Income Tax demand of Rs. 2,44,83,022/-(Net) relevant to Assessment year 2017-2018, for which the company is confident that the case will be decided in company favour.

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)
	Prasad Prabhakar Gothivarekar, Chief Financial Officer (appointed w.e.f. November 15, 2019)
	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
	R2D Freight Pvt Ltd
	Rex Quality Products Private Limited

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

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(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, 2021	As at March 31, 2020
1	Remuneration			
	Mr. Richard Theknath	Managing Director	9,844,998.00	12,411,885
	Mr. Dax Theknath	Whole-Time Director	7,921,426.00	9,494,228
	Prasad Prabhakar Gothivarekar (appointed w.e.f. November 15, 2019)	Chief Financial Officer (KMP)	2,523,628.00	1,206,207
	Ms. Shraddha Mehta	Company Secretary (KMP)	687,245.00	676,666
	Note: There has been a pay cut in the remuneration of all the KMPs for nine months of the financial year 2020-21 due to CoVID-19 Pandemic.			
2	Loan Taken			
	Mr. Dax Theknath	Whole-Time Director	63,261,209	35,954,466
3	Loan Repaid			
	Mr. Dax Theknath	Whole-Time Director	53,823,848	21,285,823
4	Loans Given			
	Jet Freight Express Pvt Ltd	Wholly Owned Subsidiary	1,760,576	11,418,901
5	Loans Repaid			
	Jet Freight Express Pvt Ltd	Wholly Owned Subsidiary	474,100	5,023,756
6	Freight Income			
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	340,267	-
7	Interest on Loan Paid / Credited			
	Mr. Dax Theknath	Key Managerial Personnel (KMP)	1,750,000	1,418,085
8	Interest on Loan received / Accrued			
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	661,318	293,565
	Jet Freight Express Pvt Ltd	Wholly Owned Subsidiary	504,796	252,398
9	Rent Income			
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	84,000	84,000
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	84,000	84,000
	R2D Freight Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	144,000	108,000
	Jet Freight Express Pvt. Ltd.	Wholly Owned Subsidiary	84,000	84,000
10	Rental Deposit Received			
	Jet Freight Express Pvt Ltd	Wholly Owned Subsidiary	50,000	50,000
11	Marketing Support Services/ Cargo & Freight Handling Services Payable			
	Jet freight Logistics FZCO	Wholly Owned Subsidiary	2,596,715	308,308

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
12	Agency Charges incurred			
	Jet Logistix (OPC) Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	12,000,000	12,000,000
13	Rendering Sub Agency Services			
	R2D Freight Pvt Ltd	Enterprise in which KMP are able to exercise Significant Influence	12,148,718	121,546,505
	Jet Freight Express Pvt. Ltd.	Wholly Owned Subsidiary	-	4,298,134
14	Availing of Services of Domestic Freight Forwarding			
	Jet Freight Express Pvt. Ltd.	Wholly Owned Subsidiary	-	4,440,841
15	Purchase/Development of software license/ Subscription Fees for the use of the software license			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	26,211,831	-
16	Sales Commission payable for sourcing the business			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	9,04,932	

(iii) Balances at the year end:

Sr No.	Nature of the Transaction	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
1	Loans & Advances Taken			
	<u>From Directors</u>			
	Mr. Dax Theknath	Whole-Time Director	33,422,983	14,668,643
2	Loans Given			
	Jet Freight Express Pvt Ltd	Wholly Owned Subsidiary	7,681,621	6,395,145
3	Trade Receivable			
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	2,919,158	3,954,434
	Jet Freight Express Pvt. Ltd.	Wholly Owned Subsidiary	-	222,310
	Rex Quality Products Pvt Ltd.	Enterprise in which KMP are able to exercise Significant Influence	7,840,215	8,455,532
4	Trade Payable			
	Jet Freight Express Pvt. Ltd.	Wholly Owned Subsidiary	51,436	-
	Jet Freight Logistics FZCO	Wholly Owned Subsidiary	452,057	4,832,527
5	Purchase/Development of software license/ Subscription Fees for the use of the software license			
	R2D Freight Private Limited	Enterprise in which KMP are able to exercise Significant Influence	20,893,672	-

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

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

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 spend as per section 135 of the companies Act,2013 read with schedule VII thereof by the company during the year is Rs.3,45,000/-

Details of Amount spent towards CSR given below.

- Promoting Gender Equality ,Education and Aiding Pregnant Women.
- The above amount of Rs.3,45,000/- is spent through The Saved 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, 2021	As at March 31, 2020
- Employers' Contribution to Provident Fund	2,603,653	3,517,108
- Employers' Contribution to Employees' State Insurance	246,739	442,212
TOTAL	2,850,392	3,959,320

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, 2020 and March 31, 2019 as per Actural Valuation are as follows:

a) Major Assumptions	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.45%	6.55%
Salary Escallation Rate	6%	6%
Employee Attrition Rate	10.00%	10.00%

b) Change in Present Value of Obligation	As at March 31, 2021	As at March 31, 2020
Opening Present Value of Obligation	6,334,626	4,931,450
Current Service Cost	1,417,636	942,230
Interest Cost	414,624	323,694
Benefit Paid	(688,559)	(355,961)
Actuarial Loss/ (gain) on Obligations	(500,696)	493,213
CLOSING PRESENT VALUE OF OBLIGATION	6,977,631	6,334,626

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
	Gratuity	
Current Service Cost	1,417,636	942,230
Interest Cost	414,624	323,694
Actuarial (Gain)/ Loss	(500,696)	493,213
Expenses Recognized in Profit and Loss Account	1,331,564	1,759,137

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

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Traveling and Lodging & Boarding Reimbursement	-	1,287,822
Import of Air Freight Services	16,607,623	11,979,942
Total	16,607,623	13,267,764

ii) Earnings in Foreign Exchange (Accrual Basis)

Particulars	As at March 31, 2021	As at March 31, 2020
Export of Air Freight Services	21,491,989	102,044,390
Total	21,491,989	102,044,390

32 Earnings Per Share:

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

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Net Profit after tax available for Equity shareholders.	49,175,591	(85,694,346)
(b) Weighted average number of Equity Shares for Basic EPS	11,600,946	11,600,946
(c) Weighted average number of Equity Shares for Diluted EPS	11,600,946	11,600,946
(d) Nominal Value of Equity Shares (in Rs.)	10	10
(e) Basic Earnings per Equity Share (in Rs.)	4.24	(7.39)
(f) Diluted Earnings per Equity Share (in Rs.)	4.24	(7.39)

Notes Forming Part of The Balance Sheet As At March 31st, 2021

(Amount in Rs.)

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

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

Prasad Gothivarekar

Chief Financial Officer

Place : Mumbai

Date: May 25, 2021

Place : Mumbai

Date: May 25, 2021

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.

(Rs. In Lakhs)

Sr. Subsidiary No.	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	25.00	(86.40)	22.69	84.09	-	4.53	(12.20)	-	(12.20)	(12.20)	-	100.00
2	Jet Freight Logistics FZCO	UAE	AED	20.00	271.01	536.22	263.20	-	477.35	(29.78)	-	(29.78)	(29.78)	-	100.00

For S C Mehra & Associates LLP

Chartered Accountants
Firm No. 106156W

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

Prasad Gothivarekar
Chief Financial Officer

Place : Mumbai

Date: May 25, 2021

Place : Mumbai

Date: May 25, 2021

Note



This is the fourth 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 females are being educated by conducting a workshop at Gaodevi Dongri by Mrs. Arlene Theknath, the Managing Trustee of the Trust and also a picture of a 12th & 13th girl child saved.





CoVID-19 Vaccination Programme

Jet Freight is proud to announce that it had collaborated with Holy Spirit Hospital, Andheri East for the Vaccination Programme and vaccinated more than 75% of its employees.

If undelivered, please return to:

Registered Office

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

Phone: +91-22-61043700

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