JET FREIGHT

THE WAVE OF RELIABILITY & PERFORMANCE

JET FREIGHT LOGISTICS LIMITED

EXCELLING in Logistical Growth

ANNUAL REPORT

2021 - 22

www.jfll.com

Late Mr. Francis Joseph Theknath
Founder of Jet Freight

36 Years of Legacy

MILESTONE

1986 — A humble start by **Mr. Francis Theknath** who founded Jet Airfreight, a proprietorship firm with Air Freight Business.

1995 — **Mr. Richard Theknath** joined the business

1999 — **IATA** Certified

2006 — Incorporated as **Jet Freight Logistics Private Limited.**

2012 — **Mr. Dax Theknath** joined the Business
Mrs. Agnes Francis Theknath rejoined the Company in the capacity of a Director.

2015 — CSR Initiative - The Saved Pearl Foundation founded by **Mrs. Arlene Theknath**

About Annual Report

Jet Freight's 16th Annual report along with its wholly-owned subsidiary Companies is a comprehensive report that spells out its activities, achievements, financial and non-financial performance throughout the year 2021-2022. This is the very First Annual Report of the Company including detailed information on the Corporate Governance norms after the successful Migration from the NSE Emerge (SME Platform) to the Main Board of NSEIL & BSE Limited.

In this report, we have addressed the information required by our all stakeholders including regulators, investors, vendors, customers, society, and employees. We have attempted to provide insights in a manner that is relevant to the way we create value for our stakeholders. This Annual Report complies with/reports on/references to the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind-AS), SEBI (LODR) Regulations, 2015, and Secretarial Standards.

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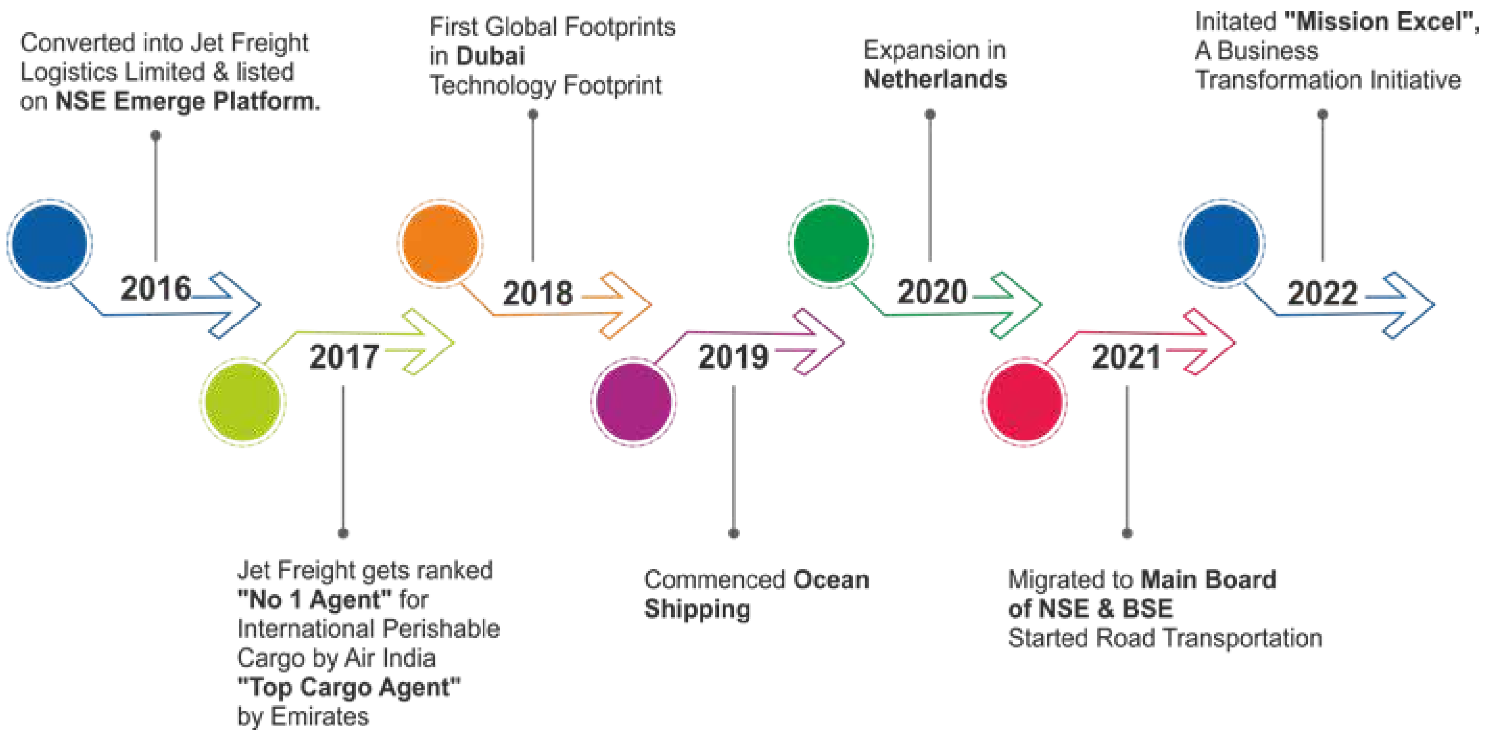


Chairman and Managing Director's Statement

Dear Shareowners,

It gives me immense pleasure to write to you and present the Annual Report for FY 2021-2022.

For us, the financial year 2021-22 was marked by its challenges due to Covid-19 and geopolitical tensions; servicing our clients while strictly adhering to the prescribed safety protocols, we can epilogue that the times we live in are unprecedented. However, business supply chains went through many disruptions; cargo shipments kept moving unabated across countries. During these testing times, the logistics sector showed unwavering resilience by shipping cargo timelessly. With the steadfast effort, commitment, and grit shown by employees, and the faith of our clients, we were able to deliver exemplary results. My heartfelt thanks and gratitude to all of them.

It gives us immense joy in presenting our Company's progress. Jet Freight remained committed to its customer deliverables throughout the year and achieved significant milestones by successfully commissioning numerous projects. This includes getting listed on the Main Board of NSEIL & BSE Ltd, being awarded by multiple airlines and institutions, like Transformance Forum for Diversified Freight Forwarder of the Year, Emirates Sky Cargo for maximum cargo of the years, Celebi Delhi International Airport for Perishable and Stat Times Award for best freight forwarder of the year providing the integrated multimodal solution to the customer and announcing business transformation initiatives titled "Mission Excel."

India's logistic ecosphere continued to be challenging in the financial year 2021-22. At Jet Freight, we responded with utmost resilience and demonstrated absolute reliability during crucial times. Despite the uncertain times, Jet Freight has made meaningful progress. The Company received sales revenue worth INR 458 Crores during the financial year 2021-22, up by 32% from last year, and 22,297 tonnages of shipment, up by 21% from last year. The Company reported a profit before tax of INR 4.5 Crores. Our Company's EPS stood at 2.43, up by 12% from last year. The result is backed by solid execution and numerous cost-saving actions our Company took. To improve the liquidity of the Company's equity shares, make it more affordable for small investors, and broaden its base, the Company subdivided its equity shares in the ratio of 1:2 as on the Record Date May 20, 2022. By introducing electric vehicles in our supply chain process, we take one step forward to reduce carbon footprints and add to the earth's green cover.

Outlook

The Government has recently announced an export target of $1 Trillion by 2030. Additionally, the Government's focus on increased adoption of electric vehicles is expected to drive innovations in the grid stabilization market and thus bring more opportunities for our Company. The leaders of our Company are deeply committed to serving the growing demand for logistics globally. They are equally focused on leveraging the multimodal logistics opportunities making our company a one-stop customer-centric solution by offer The management believes that technology and artificial intelligence adaption doesn't mean limiting employee count; thus, doesn't mean limiting employee count; thus, hiring and cultural advancement have been the top primacy in the growth of the Company. Jet Freight has set to develop an advanced app that will show all modes of shipment with available schedules and rates of the shipment. The management believes that technology and artificial intelligence adaption doesn't mean limiting employee count; thus, hiring and cultural advancement have been the top primacy in the growth of the Company. Jet Freight has set to develop an advanced app that will show all modes of shipment with available schedules and rates of the shipment. Our Company has been granted initial NOC from the Ministry of Civil Aviation to operate Scheduled Air Transport (Cargo) Services. Our Company is in the process of availing the License to commence such business activity.

Corporate Social Responsibility

On the CSR front, it gives me immense satisfaction to share that our Company has taken social initiatives through the Saved Pearl Foundation for women empowerment, saving the girl child, and promoting health awareness to them. In the wake of the Covid-19 pandemic, our Company prioritized response towards containing this global health crisis by strengthening the health system response, creating awareness, and vaccinating staff.

Acknowledgment

Before concluding, I once again wish to convey my sincere thanks to the Company's enthusiastic employees. Without their efforts and commitment, the Company could not have performed and sustained during these challenging conditions. I would also like to thank the Jet Freight leadership team for their continued strong and unequivocal support. I extend my gratitude to the various Government and Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers, and shareholders for their consistent and resolute cooperation and trust.

With its proven service capabilities backed by world-class technology and robust network presence globally, Jet Freight Logistics Limited is firmly positioned to collaborate with leading Exporters and Importers by providing them with digital solutions and services needed to deliver freights affordably and reliably across the globe.

And finally, I take this opportunity to thank the Board Members and particularly our distinguished Independent Directors for their continued leadership and unwavering support to the Company. They are always there for us for invaluable guidance and counsel on a myriad of topics, and I truly value their partnership which holds the Company to the highest governance and compliance standards.

I wish and pray that this world emerges victorious from the crisis created by the pandemic. I urge each of you to stay safe and take care of your loved ones.

Thank you!
Regards,

Richard Theknath

Richard Theknath
Chairman and Managing Director

Richard Theknath

We iterated our commitment by launching "Mission Excel," emphasizing our far-sighted approach to adapt technological advancement and innovation in our business model. Our initiative is built upon the principles of product mix, promotion, process, and people. We aim to generate five-fold revenue in the upcoming years with our unique service offerings, where Technology and Automation will be the pivots of this strategy. Our decades long collaboration with our overseas partners help us to capitalize on the upcoming global market opportunities. Our focus is to create a robust working culture by imbibing a cloud-based infrastructure to bring more efficiency across all our branches for the last mile delivery. Jet Freight continues to tap into the media and social channels through its official Facebook, Twitter, Google and YouTube pages to reach an extensive audience base and rapidly growing followers.

Board of Directors & KMP

Prakash Chandra Sharma
Additional Director in the category of Independent Director
- Audit Committee – Member
- Nomination and Remuneration Committee – Member
- Stakeholders Relationship Committee – Member
- Corporate Social Responsibility Committee – Member

Keki Cusrow Patel
Additional Director in the category of Independent Director
- Audit Committee – Member
- Nomination and Remuneration Committee – Member
- Stakeholders Relationship Committee – Member
- Corporate Social Responsibility Committee – Member

Shraddha Prakash Mehta
Company Secretary & Compliance Officer
- Internal Complaints Committee – Member

Arvind Kumar Talan
Chief Financial Officer
- Internal Complaints Committee – Member

Dax Francis Theknath
Whole – Time Director
- Corporate Social Responsibility Committee – Chairman
- Stakeholders Relationship Committee – Member

Agnes Francis Theknath
Non-Executive Woman Director
- Audit Committee – Member
- Nomination and Remuneration Committee – Member

Kamalika Guha Roy
Independent Director
- Audit Committee – Chairperson
- Nomination and Remuneration Committee – Chairperson
- Stakeholders Relationship Committee – Chairperson
- Corporate Social Responsibility Committee - Member

Richard Francis Theknath
Chairman & Managing Director

Our outstanding performance this year, and the strong demand for integrate 4PL services that drove it, led to a topline of INR 458 Crores handling thousands of transactions. During the year, enterprises moved from thinking of technology to upgrading our shipment operations; continued shipment flow and innovation in the hybrid transportation model give us the confidence to sustain growth, engage with customers, and match stakeholders' expectations, with room to maximize progress in upcoming years. We are moving into a modern cloud-based landscape that will accomplish our vision, mission, drive logistical, economic growth, unravel business and global challenges. Our clients, vendors, and other affiliates are at the heart of Mission Excel's initiatives, and together we make a more robust strategy.

Dax Theknath
Whole Time Director

Power Beyond Cargo

JFLL (established in 1986) is a public company listed on the NSEIL & BSE Ltd. We are a Technology-driven Freight Forwarding Company that envisions providing customized global logistics solutions to our customers. JFLL specializes in servicing perishables, time-sensitive, general cargo, ODC, hazardous cargo customers via Air, Sea, Rail, and Road modes of transport. We are also an authorized Custom clearing agency and handle over 150 tonnes of air cargo 24/7 every day. JFLL has been recognized and awarded top performer certifications by many airlines in India.

Our wide and robust infrastructure supports our round-the-clock operations enhancing the efficiency and our response times. We excel in handling time-sensitive shipments during critical situations. Expanding its roots from India with its significant existence & sale support centers in 11 cities, JFLL has been resilient to mark its footprints in Dubai and Netherlands and have an agency network in 200 countries. We have a tradition of service excellence that reflects a long-term commitment to our customer requirements at the Centre of our strategic planning and providing a value proposition to our esteemed clientele and building a professional relationship with them.

Vision

To be a growth-oriented company by becoming the indisputable choice in total logistics management and serving the global customer.

Mission

To be the foremost integrated logistics provider, with a focus on operational excellence, technology, value proposition, resulting in Customer and Employee Satisfaction thus ensuring excellent financial results.

Core Values

Customer First
Ability to put Customers at the center of organizational decision making.

Collaboration
Ability to proactively work with stakeholders to produce superior output

Agility
Ability to respond to change with speed.

Rise to Innovate
Finding a new and better way of doing work to impact business results.

Growth Mindset
Ability to constantly explore higher goals with calculated risks.

Ownership
Taking initiative and being responsible for the outcomes.

Certification & Affliation

Business Transformation Initiatives
"Mission Excel"

	What it entails	Benefits	KPIs	Goal for 2030
Product	Reinvent the existing business model to offer solution-based service offering to clients at reasonable pricing.	Growth Opportunities for organisation and employees with gross profit maximization	Applying digital solutions, processes, and ideas to enhance the customer experience.	Implementing solution-based measures for solving customer pain points and growing profitably.
Process	Digitizing Existing process, optimizing and simplifying between departments and giving visibility to our clients business through the digital platform	Cost Reduction, Speedy Decision Making and Efficiency Optimization	Time Saving, Improved Employee Capabilities and Ensuring Stakeholder Satisfaction	The goal here is to use digital tools, including more advanced technologies such as AI, iOT, BOT, Big Data and revamping app to streamline business growth.
People	Creating an open space where employee and customer experiences are given priority. Change is planned with innovation taking center stage.	Leadership in sync with technology and innovation taking employees into confidence	Paradigm shift from 'providing tools to do the job' to 'employee satisfaction, happiness, and productivity as being a key aspect in the success of our organization.	Collaborative AI to be used to understand and collaborate with employees. Become the best employer in logistics industry
Promotion	Set up digital marketplaces, viral campaigns, and geo targeting campaigns with digital Tools for Marketing	Upselling/Cross selling Increase Market Share Brand Value & Brand Awareness	Reduce customer acquisition costs, and generation of valuable data that can be used to acquire new customers and personalized services to existing customers.	Investing in capturing clean data, digital tools including artificial intelligence to understand customers, and omnichannel presence, becoming preferred choice of customers.

We Give Best Choices To Our Customers

Visibility of your
supply chain process.

Reasonable pricing for
multi-modal transport.

Deliver your Shipments
with customized solutions

Visibility of your
supply chain process.

SERVICES

Our collaboration with airlines, shipping lines and transporters enable us to handle thousands of transactions and move freight globally worth million dollars.

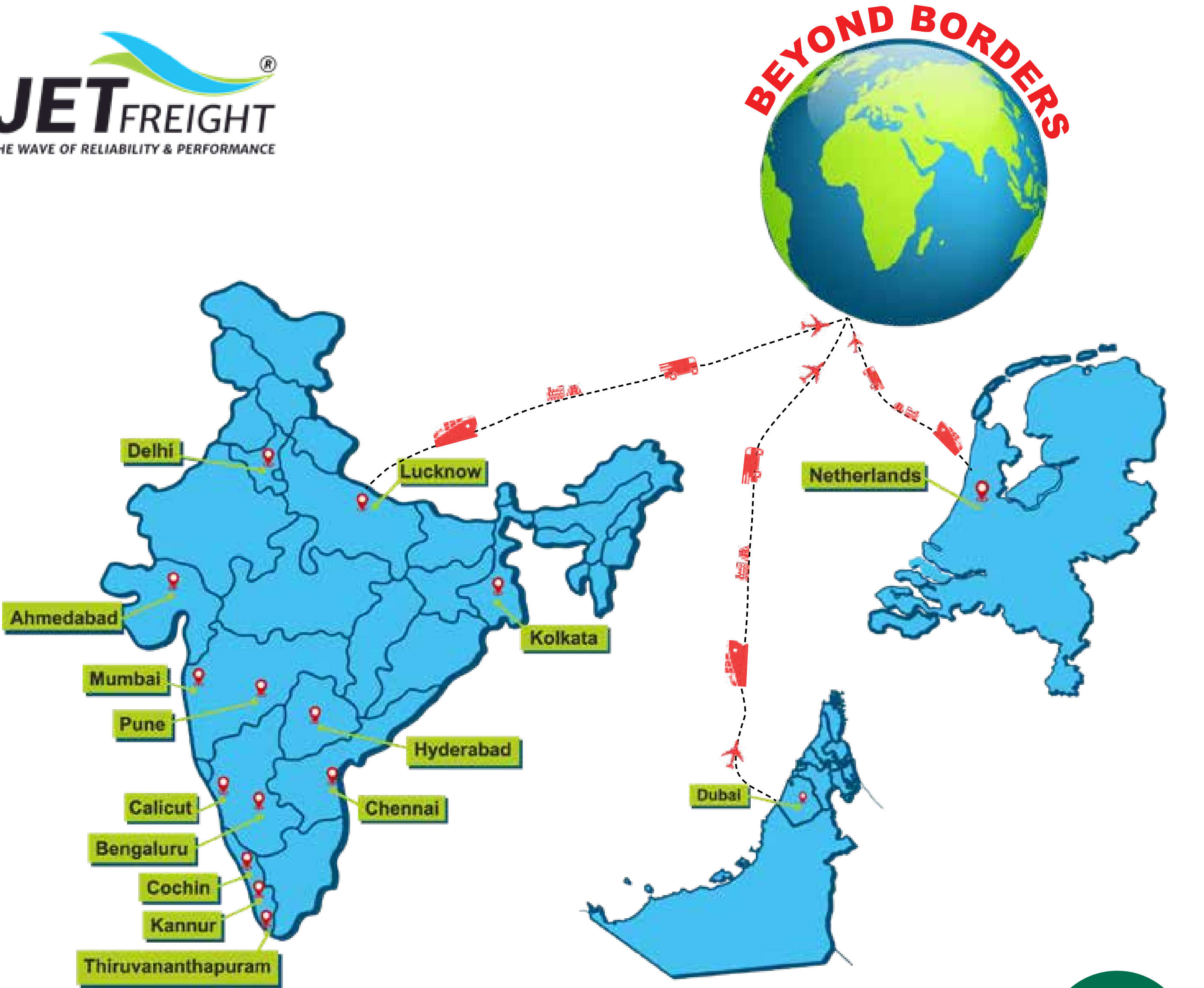
Working together to promote your supply chain into an economical success

Get Customized Solutions with global expertise

Get Customized Solutions with global expertise

Get Customized Solutions with global expertise

JET FREIGHT®
THE WAVE OF RELIABILITY & PERFORMANCE



36 Years of Excellence	**800+** Years of Industry Expertise	**NSE & BSE** Migrated on Dec 21, 2021	**150+** Daily Tonnage	**14** Offices Worldwide	**IATA** Certified	**150+** Countries Network	**24/7** Services

Thought Leaders in making

What Positive Early Traction Has the Company Achieved?

Joy: 55% revenue growth over the last 6 years is a testimony to the strength of our business strategy and our ability to reinvent ourselves as a technology-focused logistics solutions provider. Our commendable growth of tonnage by 21% compared to last year shows our positive alignment with Mission Excel, and now we must step on the paddle to further accelerate the growth. Our forecast for 22- 23 is ambitious, and we are striving hard to ensure we achieve the growth.

Which service will help you achieve 5-fold business growth and how?

Joy: Jet Freight has dominated the industry being the best air export freight forwarder. Now we are expanding our focus on air imports, ocean business, and surface transport for last-mile delivery, where there is enormous potential to be tapped. In the coming years, our growth will be from the mix of these verticals. Our customer service teams will ensure visibility and delightful services to the next level, enhancing up-selling and cross-selling.

How Does the Company Plan to Raise Capital to Fund Future Growth?

Arvind: The Company is fervent about achieving the growth as per five-fold Mission Excel growth targets. We would ensure sufficient working capital with the help of the best credit terms from the vendors to attract healthy customers. As per strategic requirements, we may opt for raising additional money from the market through equity or debt funding purely for multi-fold growth and advancing the Air Cargo business to fly scheduled cargo jets across the globe.

What Is the best use for the Cash on the Company's Balance Sheet?

Arvind: The Cash would align multifold business growth, resourceful manpower, infrastructure, brand valuation, additional business lines, and working capital. The money would definitely streamline strategic tie-ups and associations for future logistical growth and diversification.

What Are the business's potential risks, and how is Jet Freight overcoming them?

Arvind: The Logistics Industry has gone through space challenges, the demand-supply mismatch, geopolitical warfare, and so on. However, Jet Freight is very optimistic about planning the process 3 months ahead, overcoming the challenges and uncertainty of the pandemic while growing at the desired pace with the help of its experience, expertise, and technological built processes.

How is HR going to support the 5x growth as a part of Mission Excel?

Ashish: Organization building is one of the critical drivers of Mission Excel. We would be investing our efforts and energies in acquiring talent to strengthen our product portfolio by inducting the best talent from the freight forwarding industry. HR will also focus on developing fresh talent from campuses to build a talent pipeline, especially in building a service-focused organization. Organization capability building is one of the drivers of increased productivity and effectiveness, and this will be focused on building soft skills. We will realign our Performance and Reward strategy to motivate our branch teams to achieve the audacious goal.

How will HR drive this transformation?

Ashish: Mission Excel is not only about Revenue and Profitable growth, but it's a crucial change management initiative for Jet Freight. We will be strengthening our communication strategy to keep reinforcing this theme to create a strong alignment with the employees across locations. We have already initiated a monthly townhall that entails Progress on goals, Success stories sharing, and recognizing outstanding performances. Building trust and confidence in the team is the only way to achieve Mission Excel, as Transformation is a matter of choice.

How can we make logistics eco-friendly?

Joy: The environment is a crucial matter-in-hand, and we are concentrating on supporting airlines opting for sustainability and zero carbon emission in the coming years. We strongly believe that our future generations deserve the greenery we experienced in the last 3 decades. We fully support technology adaptation, which helps save trees and increase productivity.

Arvind: We have seen the rising demand for Electric Vehicles, and among few freight forwarders, we have used electric vehicles for our surface logistics and last-mile delivery for multiple clients through our subsidiary JETXPS. Green logistics would continue to be our focused approach to have sustainable processes in reducing the environmental impact. Jet Freight is planning to focus on CSR activities toward the ecological sustainability goal.

Arvind Talan
(CFO)
24 years of experience

Joy John
(Director - Air & Sea Freight)
30 years of experience

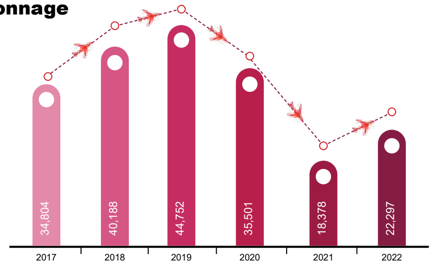
Ashish Nagpurkar
(CHRO)
24 years of experience

Q & A with Finance, Business & HR

Highlights

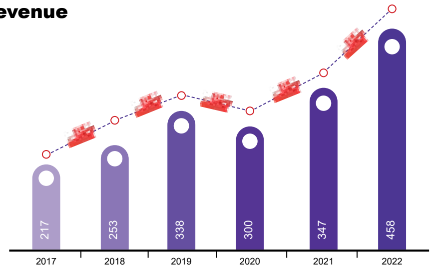
Financial

Tonnage



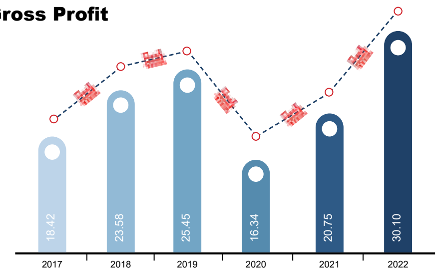
(Tons)

Revenue



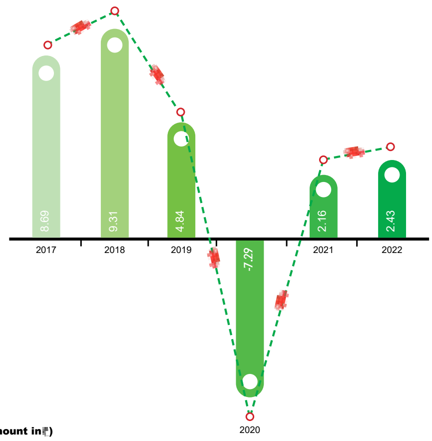
(₹ Crores)

Gross Profit



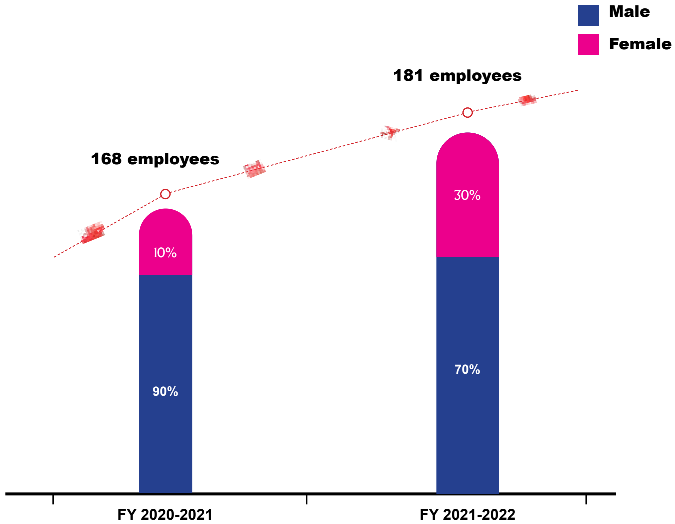
(₹ Crores)

Earning per share



(Amount in ₹)

Human Capital



Talent Acquisition for the FY 2022-2023

a. We would be further strengthening our ELT Team with introduction of CTC & Second in command across all Verticals.
b. Focus would be on acquiring Lateral/Industry Champions from the Market focusing on Ocean Product, International Courier & Domestic Business.
c. We have also reviewed our organization structure to introduce important roles to ensure we create strong 2nd line going forward.
d. We have developed a robust referral program for getting new resources.
e. We will build a talent pipeline through campus recruitment and will nurture them to build future sales force as poaching resources from competitors is not a sustainable option.
f. We will also create opportunities for the employees within organization through internal job postings for job rotation which is an effective way of retaining and developing talent.

Some key initiatives that will help in building future organization

Performance Management and Reward strategy:
a. We will be rolling out the new performance management system based on KRAs.
b. Review of current sales incentive policy and introduction of new incentive policy aligning with Mission Excel target.
c. Introducing reward and recognition programs linked to Core Values and Performance.

Capability Building & Talent management:
a. Training calendar development and implementation based on training needs assessment.
b. Hi pots identification and career planning.
c. Leadership development programs and interventions.

Culture Building:
a. Core Values Formation and cascading throughout the organization.

Employee Engagement:
a. Conducting Employee Engagement survey to understand areas of improvement and action plan.
b. Implementation of Employee Engagement calendar.
c. Monthly townhall to create continuous alignment with Mission Excel.

CORPORATE INFORMATION

Board of Directors

Mr. Richard Francis Theknath	Chairman & Managing Director
Mr. Dax Francis Theknath	Whole-Time Director
Mrs. Agnes Francis Theknath	Non-Executive Woman Director
Ms. Kamalika Guha Roy	Independent Director
Dr. Yasho Verdhan Verma *(Resigned wef 01.11.2021)*	Independent Director
Mr. Keki Cusrow Patel *(Appointed wef 21.10.2021)*	Additional Director in the Category of Independent Director
Mr. Prakash Chandra Sharma *(Appointed wef 10.11.2021)*	Additional Director in the Category of Independent Director

Chief Financial Officer

Mr. Prasad Prabhakar Gothivarekar
(Resigned wef 31.05.2021)

Mr. Arvind Kumar Talan
(Appointed wef 21.10.2021)

Company Secretary & Compliance Officer

Ms. Shraddha Prakash 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
IndusInd Bank

Registered Office

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

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura
Centre, Mahakali Caves Road,
Andheri (East) Mumbai– 400093.
Phone: +91 22–62638200.

Legal Advisor

Adv. Sandeep Dadwal
(Appointed wef November 2021)

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Tuesday, August 02, 2022 at 11.30 a.m. (IST) 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, 2022 including audited Balance Sheet as at 31st March, 2022 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, 2022, together with the Report of the Auditors thereon.
3. To appoint a Director in place of **Mrs. Agnes Theknath (DIN: 06394750),** who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

4. Appointment of Mr. Keki Cusrow Patel, (DIN: 09364987) as an Independent Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Keki Cusrow Patel (DIN: 09364987) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from October 21, 2021 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to October 20, 2026 and whose office shall not be liable to retire by rotation.

5. Appointment of Mr. Prakash Chandra Sharma, (DIN: 02775423) as an Independent Director.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Mr. Prakash Chandra Sharma (DIN: 02775423) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from November 10, 2021 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to November 09, 2026 and whose office shall not be liable to retire by rotation.

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM"), are also annexed.
2. In view of the continuing CoVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), has 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, the 16th AGM of the Company is being held through VC/OAVM on Tuesday, August 02, 2022, at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.

3. **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 THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, 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.**

4. 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.

5. 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 cs@parikhassociates.com with a copy marked to ir@jfll.com and helpdesk.evoting@cdslindia.com

6. 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 the 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 the Annual Report for the FY 2021-2022 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of the Annual Report for FY 2021-2022 only to those members who specifically request the same at ir@jfll.com. The Notice convening the 16th AGM has been uploaded on the website of the Company at www.jfll.com and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com & www.bseindia.com respectively. 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. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to submit the said details to their respective Depository Participant (DP).

10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before August 01, 2022 through email at ir@jfll.com. The same will be replied to by the Company suitably.

11. 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. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs 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, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.

13. **PROCESS FOR REGISTERING E-MAIL ADDRESS:**

    One-time registration of e-mail address with RTA for receiving the Annual Report for the FY 2021-2022 and cast votes electronically:

    The Company has made special arrangements with RTA for the registration of the e-mail address of those Members who wish to receive the Annual Report for the FY 2021-2022 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 Tuesday, July 26, 2022.

The process to be followed for a 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.

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

In compliance with the provisions of Section 108, and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of CDSL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.

Members of the Company holding shares as of the cut-off date of Tuesday, July 26, 2022 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 purposes 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 of 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. Tuesday, July 26, 2022, may follow the steps mentioned in the notes to Notice.

The remote e-voting period commences on Thursday, July 28, 2022 at 11.00 a.m. (IST) and ends on Monday, August 01, 2022 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. Tuesday, July 26, 2022.

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.

15. 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, 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**	1) 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. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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.
Individual Shareholders holding securities in demat mode with **NSDL**	1) 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. 2) 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 3) 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
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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 224 430

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) • 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. • 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.

16. 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.

17. 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 **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at ir@jfll.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, and mobile number at ir@jfll.com. 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.

18. 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.

19. 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@jfll.com, 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.

20. Other Instructions:

- The e-voting period commences on Thursday, July 28, 2022 at 11.00 a.m. (IST) and ends on Monday, August 01, 2022 at 5.00 p.m. (IST). During this period, Members holding shares as on Tuesday, July 26, 2022 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.jfll.com 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 NSEIL & BSE Ltd, where the shares of the Company are listed.

By Order of the Board of Directors
Jet Freight Logistics Limited

Shraddha Mehta
Company Secretary & Compliance Officer

Place: Mumbai
Date: 10th June, 2022

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

Item No 4:

Mr. Keki Cusrow Patel, (DIN: 09364987) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from October 21, 2021 to October 20, 2026 based on the recommendation of the Nomination & Remuneration Committee. Mr. Keki Cusrow Patel shall hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

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

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Patel has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) & 25(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

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

Mr. Keki Cusrow Patel having DIN: 09364987 is a graduate in Science from St. Xavier’s College, completed first year in Bachelor of Law. He has also completed his Master’s in Management Studies with specialization in Marketing from S. P. Jain Institute of Management and Research, Mumbai. Mr. Keki Cusrow Patel has an experience of thirty-two years in commercial aviation having headed the airfreight division at Singapore Airlines Cargo and Emirates SkyCargo. He has successfully transformed these airlines to make them market leaders during his tenure. He was actively involved with IATA Cargo and was the President of Local Customer Advisory Group – Cargo (LCAGC).

In the opinion of the Board, Mr. Patel is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Keki Cusrow Patel as an Independent Director.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to ir@jfll.com.

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

Mr. Keki Cusrow Patel does not hold any shares of the Company.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Patel as Independent Director of the Company commencing with effect from October 21, 2021 to October 20, 2026, is now being placed before the Members for their approval by way of special resolution.

Except Mr. Keki Cusrow Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

Item No 5:

Mr. Prakash Chandra Sharma, (DIN: 02775423) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from November 10, 2021 to November 09, 2026 based on the recommendation of the Nomination & Remuneration Committee. Mr. Prakash Chandra Sharma shall hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

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

He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Sharma has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) & 25(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

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

Mr. Prakash Chandra Sharma, having DIN: 02775423, started his career at Allahabad Bank as Probationary Officer in 1984. His academic qualifications includes M. Sc. (Chemistry), CAIIB and MBA (Banking & Finance). He has worked in all spheres of Banking during his 37 years of banking service including Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury. His specialized area has been International Banking, Forex and Treasury.

Mr. Prakash Chandra Sharma has worked for more than 15 years in International branches dealing with Forex business. He also served as the only overseas branch of Allahabad Bank at Hong Kong as CEO for more than three years. During his service, he has attended many training programs in RBI BTC, NIBM and other training institutes. He headed the Integrated Treasury of Allahabad Bank from 2017 to 2020 and after amalgamation with Indian Bank, he headed the combined Treasury from 2020-2021. He also ensured smooth merger of treasury of both banks. He was superannuated as General Manager in Treasury and International Division. He has been a Nominee Director in All Bank Finance Limited (a 100% subsidiary of E-Allahabad Bank) and in Reliance Asset Reconstruction Company.

In the opinion of the Board, Mr. Sharma is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Prakash Chandra Sharma as an Independent Director.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to ir@jfll.com.

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

Mr. Prakash Chandra Sharma does not hold any shares of the Company.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Mr. Sharma as Independent Director of the Company commencing with effect from November 10, 2021 to November 09, 2026, is now being placed before the Members for their approval by way of special resolution.

Except Mr. Prakash Chandra Sharma, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company.

By Order of the Board of Directors
Jet Freight Logistics Limited

Shraddha Mehta
Company Secretary & Compliance Officer

Place: Mumbai
Date: 10th June, 2022

"Annexure I"

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 16th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name of the Director	**Mrs. Agnes Francis Theknath**
Date of Birth	11.07.1957
Date of first appointment	26.09.2012
Qualification	Matriculated from Bombay
Shareholding of directors	29,90,642 equity shares
Directors Inter-se relationship & the KMP	Mother of Mr. Dax Theknath & Mr. Richard Theknath
Years of experience	10
No. of Board Meeting attended in FY 2021-2022	1
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	Mrs. Agnes Francis Theknath who has matriculated from Bombay is acting as a mentor to her two sons i.e. Mr. Richard Francis Theknath and Mr. Dax Francis Theknath and takes keen interest in the Business decision-making.
Terms and conditions of appointment/re-appointment & Remuneration sought for	Not Applicable
Details of remuneration last drawn (2021-2022)	Not Applicable
Directorship in other public companies	Jet Freight Express Private Limited (WOS of the Company)
Memberships / Chairmanships of committees of other public companies	Nil

Name of the Director	**Mr. Keki Cusrow Patel**	**Mr. Prakash Chandra Sharma**
Date of Birth	15.02.1960	07.07.1961
Date of first appointment	21.10.2021	10.11.2021
Qualification	Graduate in Science Completed first year in Bachelor of Law. Master's in Management Studies with specialization in Marketing.	M. Sc. (Chemistry) CAIIB MBA (Banking & Finance)
Shareholding of directors	--	--
Directors Inter-se relationship & the KMP	No Inter-se relationship	No Inter-se relationship
Years of experience	32	37
No. of Board Meeting attended in FY 2021-2022	2	1

Name of the Director	Mr. Keki Cusrow Patel	Mr. Prakash Chandra Sharma
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	He is a graduate in Science from St. Xavier's College, completed first year in Bachelor of Law. He has also completed his Master's in Management Studies with specialization in Marketing from S. P. Jain Institute of Management and Research, Mumbai. Mr Keki Cusrow Patel has an experience of thirty-two years in commercial aviation having headed the airfreight division at Singapore Airlines Cargo and Emirates SkyCargo. He has successfully transformed these airlines to make them market leaders during his tenure. He was actively involved with IATA Cargo and was the President of Local Customer Advisory Group – Cargo (LCAGC).	He started his career at Allahabad Bank as Probationary Officer in 1984. His academic qualifications include M. Sc. (Chemistry), CAIIB and MBA (Banking & Finance). He has worked in all spheres of Banking during his 37 years of banking service including Corporate Banking, Retail Banking, Rural Banking and Integrated Treasury. His specialized area has been International Banking, Forex and Treasury. Mr. Prakash Chandra Sharma has worked for more than 15 years in International branches dealing with Forex business. He also served as the only overseas branch of Allahabad Bank at Hong Kong as CEO for more than three years. During his service, he has attended many training programs in RBI BTC, NIBM and other training institutes. He headed the Integrated Treasury of Allahabad Bank from 2017 to 2020 and after amalgamation with Indian Bank, he headed the combined Treasury from 2020-2021. He also ensured smooth merger of treasury of both banks. He was superannuated as General Manager in Treasury and International Division. He has been a Nominee Director in All Bank Finance Limited (a 100% subsidiary of E-Allahabad Bank) and in Reliance Asset Reconstruction Company.
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 (2021-2022)	Sitting fees of Rs. 2,60,000	Sitting fees of Rs. 1,00,000
Directorship in other public companies	NA	NA
Memberships / Chairmanships of committees of other public companies	Nil	Nil
Justification for choosing the appointee for appointment as Independent Director.	The Board considers that his association would be of immense benefit to the Company based on the number of experience he has in the similar industry of freight forwarding and also he has a good business strategic thinker. It is desirable to continue to avail services of Mr. Keki Cusrow Patel as an Independent Director.	The Board considers that his association would be of immense benefit to the Company based on the number of experience he has in the Finance sector. It is desirable to continue to avail services of Mr. Prakash Chandra Sharma as an Independent Director.

DIRECTOR'S REPORT

Dear Members,

The Directors take the pleasure in presenting this 16th Annual Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year (FY) ended on 31st March, 2022. 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, 2022 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2021-2022	Financial Year 2020-2021	Financial Year 2021-2022	Financial Year 2020-2021
Total Income (Gross)	46,205.63	35,247.76	45,758.68	34,740.68
Less: Expenses	45,740.53	34,902.08	45,309.11	34,353.02
Profit Before Tax (Before Exceptional Item)	**465.10**	**345.68**	**449.57**	**387.66**
Exceptional items	**-**	**-**	**-**	**-**
Profit Before Tax (After Exceptional Item)	**465.10**	**345.68**	**449.57**	**387.66**
Less: Current Tax	-	-	-	-
Deferred Tax	167.67	136.87	167.67	136.87
Profit after Tax (Before Exceptional Item)	**297.43**	**208.81**	**281.90**	**250.79**
Other Comprehensive Income				
Items that will not be reclassified to Statement of Profit and Loss:				
Re-measurement of gains on defined benefit plans	16.61	5.03	16.61	5.03
Income tax related to above	(4.63)	(1.40)	(4.63)	(1.40)
Total other comprehensive income for the year	**11.89**	**3.63**	**11.98**	**3.63**
Total comprehensive income for the year	**309.41**	**212.44**	**293.88**	**254.42**
Attributable to:				
(a) Shareholders of the Company	309.41	212.44	293.88	254.42
(b) Non–Controlling interest	-	-	-	-
Retained earnings: Balance brought forward from the previous year	1,170.41	1,457.77	974.51	1,220.09
Profit for the period	309.41	212.44	293.88	254.42
Transfer to contingency reserve	-	(500.00)	-	(500.00)
Dividend Paid	(11.60)	-	(11.60)	-
Retained earnings: Balance to be carried forward	**1,468.02**	**1,170.21**	**1,256.79**	**974.51**

NOTES:

1. The Consolidated Financial performance includes results of Jet Freight Logistics Limited and its wholly-owned Indian subsidiary Jet Freight Express Private Limited and wholly owned international subsidiaries Jet Freight Logistics FZCO, Jet Freight Logistics BV (together referred to as 'Group') together with results of the previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. The turnover of the Company was up by 32% during the FY ending 31 March 2022 with reference to the previous FY and 22,297 tonnages of shipment, up by 21% from last year. The company's EBITDA is Rs 11.28 Crs with an increase of 14% from last FY. The EPS as of 31 March 2022 is 2.43, up by 12% from last FY.
3. The Group operates in a single line of business i.e. Freight Forwarding, hence segment reporting is in compliance with the reporting requirement of Ind AS 108 'Operating Segments'.
4. Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

IMPACT ON BUSINESS OWING TO COVID-19 PANDEMIC:

For us, the FY 2021-22 marked various challenges due to Covid-19 and geopolitical tensions; addressing our clients' needs while strictly adhering to the prescribed safety protocols, we can epilogue that the times we live in, are unprecedented. However, business supply chains went through many disruptions; cargo shipments kept moving unabated across countries. During these testing times, the logistics sector showed unwavering resilience by shipping cargo timelessly. With the steadfast effort, commitment, and grit shown by employees, and the faith of our clients, we were able to deliver exemplary results.

FIRST TIME ADOPTION OF IND-AS

Jet Freight migrated from the NSE Emerge (SME Platform) to the Main Board of NSEIL & BSE Limited wef December 21, 2021, pursuant to which the adoption of Indian Accounting Standards became applicable to the Company. Accordingly, the Company has adopted Indian Accounting Standards (Ind-AS) for the first time with opening Ind-AS balance sheet being 1st April, 2020. Reconciliation of Net Profit for the year ended 31st March, 2021 as reported under Previous Generally Accepted Accounting Principles ('Previous GAAP') and as per Ind AS. The objective of adopting Ind AS is to ensure that an entity's first Ind AS financial statements, and its interim financial results for part of the period covered by those financial statements, contain high quality information that:

a) is transparent for investors and comparable over all periods presented;

b) provides a suitable starting point for accounting in accordance with Indian Accounting Standards (Ind-ASs); and

c) can be generated at a cost that does not exceed the benefits.

OVERVIEW OF AIR CARGO:

In a world full of chaos and distress, the air cargo industry emerged as a key revenue generator for Indian airlines. And, now it is set to take off as an ascendant industry of globalized India. As industry shareholders cheer for the success of the air cargo segment, they join hands to support the industry by leveraging e-commerce, exports, regional connectivity, and technology.

The main challenges faced in 2021, were due to the impact of COVID. Each country had a different policy when it came to regulations for operating flights, quarantine, and testing, which did have a major impact on the airline industry as the changing regulations affected the movement of crew. The increase in freight and fuel rates as a posing challenge, especially with the ongoing Ukraine and Russia war, which is forcing the carriers to avoid Russia and Ukraine airspace. The fierce competition from ocean freight – offering more capacity while being less expensive – and the increasing air freight rates due to the Ukraine – Russia conflict and closer of airspace are also causing turbulence in cargo flights.

While the reopening of passenger business is a great news, cargo space will inevitably be taken up by passenger baggage and will have an impact on the amount of cargo that can be uplifted for the flights. Also, as a major chunk of air cargo moves on the passenger flights and hence cancellations impact the cargo movement. Facing the challenges ahead and ready for what's to come next, the air cargo industry being true to its nature is expected to show resilience and move towards revival.

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2021-2022:

a) Incorporation of a Wholly Owned Subsidiary in Netherlands:

The Company incorporated a Wholly Owned Subsidiary (WOS) named as Jet Freight Logistics BV in Rotterdam, Netherlands, registered with the Netherlands Chamber of Commerce on April 22, 2021, with the objective of business development for its Air Freight, Sea Freight and other logistics solutions. The Ordinary Shares Capital of the WOS is EUR 1000/- divided into 1000 Ordinary Shares of EUR 1/- each.

b) Alteration of Object Clause of the Company:

The Company had altered its object clause by inserting sub clause (4) after sub clause (3) under clause III- Part A of the Memorandum of Association of Company with the view to expand its business, by taking one of the aircrafts on lease with the aid of consultants who are experts 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.

c) Alteration of Capital Clause of the Company:

Considering the future business prospects, the Company had increased its Authorized Share Capital 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).

d) Declaration of Interim Dividend:

After reviewing the performance of the Company and also taking into account surplus profit available for distribution, to reward its shareholders, Jet Freight declared Interim Dividend to the equity shareholders of the Company, @ 1% (i.e. 0.10 paise per equity share of Rs. 10 each) on the paid-up Equity Share Capital, in the Board Meeting held on 10.11.2021 and fixed the Record as 18.11.2021.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders effective April 1, 2020 and the Company is required to deduct tax at source from the dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

e) Migration of the Company from SME Board to Main Board:

In order to have wider participation from investors at large, the Company migrated from NSE Emerge Platform to the Main Board of NSEIL & BSE Limited and obtained trading and listing approval on 21.12.2021. The benefits of listing on Main Board in terms of market capitalization, increased liquidity, wide sharing of the ownership, visibility, enhanced market exposure, increased participation by retail investors, will accrue to the shareholders of the company and shall also open up avenues for considering further resources raising if required, for the business purposes.

f) Sub-Division of Shares of the Company:

In order to improve the liquidity of the Company's shares and to make it more affordable for small investors, the Company sub-divided every 1 (one) equity share of the nominal/face value of Rs. 10/- each into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each as on the record date 20.05.2022. The Company consequently altered its Capital Clause of the Memorandum of Association.

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, Deutsche Bank AG, and IndusInd Bank are keen on 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 2021-2022.

DEPOSITORY SYSTEM:

All the equity shares of the Company are in dematerialized form at 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 3 wholly owned subsidiaries as on March 31, 2022. 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 three Wholly Owned Subsidiary's (WOS) - Jet Freight Logistics FZCO on 01.04.2018, Jet Freight Express Private Limited (Jet XPS) on 17.06.2018 & Jet Freight Logistics B.V. on 22.04.2021.

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 (except for Jet Freight Logistics B.V.), are available on the website of the Company http://www.jfll.com/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 2021-2022 are as follows:

Sr. No	Name of the Person	Category	With effect from and Tenure
1.	Mr. Richard F. Theknath	Chairman & Managing Director (Key Managerial Personnel)	20.06.2021 – for a period of 5 years
2.	Mr. Dax F. Theknath	Whole-Time Director (Key Managerial Personnel)	20.06.2021 – for a period of 5 years
3.	Mrs. Agnes F. Theknath	Non -Executive Director	26.09.2012
4.	Ms. Kamalika G. Roy	Independent Director	13.09.2019– for a period of 5 years.
5.	Dr. Yasho V. Verma	Independent Director	Resigned wef 01.11.2021
6.	Mr. Keki C. Patel	Additional Director in the category of Independent Director	21.10.2021 – for a period of 5 years.
7.	Mr. Prakash C. Sharma	Additional Director in the category of Independent Director	10.11.2021 – for a period of 5 years.
8.	Mr. Arvind K. Talan	Chief Financial Officer (Key Managerial Personnel)	21.10.2021
9.	Mr. Prasad P. Gothivarekar	Chief Financial Officer (Key Managerial Personnel)	Resigned wef 31.05.2021
10.	Ms. Shraddha P Mehta	Company Secretary & Compliance Officer (Key Managerial Personnel)	19.07.2016

Designating Mr. Richard Francis Theknath as the Chairman of the Company.

Pursuant to Section 203 of the Companies Act, 2013 and in order to comply with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Nomination & Remuneration Committee at their Meeting held on 21st October 2021, recommended the appointment of Mr. Richard Francis Theknath, Managing Director for the position of Chairman in addition to his current designation which was consequently approved by the Board of Directors at their Meeting held on 21st October 2021.

Reappointment of Director retiring by rotation:

Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of Mrs. Agnes F Theknath, (DIN: 06394750)

Director is liable to retire by rotation at this Annual General Meeting, and being eligible, she has offered herself for re-appointment. Accordingly, the proposal for her re-appointment has been included in the Notice convening the Annual General Meeting of the Company.

During the year under review, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Cessation:

Mr. Prasad Prabhakar Gothivarekar resigned w.e.f. May 31, 2021 as a Chief Financial Officer (Key Managerial Personnel) of the Company. Mr. Mahesh Fogla was appointed as the Chief Financial Officer w.e.f. June 15, 2021, to fill the casual vacancy caused by the resignation of Mr. Prasad Prabhakar Gothivarekar, but due to personal reasons he couldn't join the Company. Mr. Arvind Kumar Talan took over as the Chief Financial Officer of the Company w.e.f. October 21, 2021.

Due to personal reasons, Dr. Yasho Verdhan Verma resigned from the Directorship of the Company w.e.f. 01.11.2021, who held office as an Independent Director.

Induction to the Board:

During the year under review, the Board at their meeting's held on 21.10.2021 & 10.11.2021 appointed Mr. Keki Cusrow Patel and Mr. Prakash Chandra Sharma, respectively, as Additional Director's in the category of Independent Director for a period of five years, on the recommendation of the Nomination & Remuneration Committee. The names of the above appointed Independent Directors have been included in the Data bank of Independent Directors at the Indian Institute of Corporate Affairs. In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, Mr. Prakash Chandra Sharma is exempted from appearing the online proficiency self-assessment test conducted by the Institute, however, Mr. Keki Cusrow Patel is required to pass the test within a period of 2 years from the date on inclusion of name in the databank.

In the opinion of the Board, the appointment of Mr. Keki Patel, would be of immense benefit to the Company based on his experience of thirty-two years in commercial aviation having headed the airfreight division at Singapore Airlines Cargo and Emirates SkyCargo. The Board also opined that the expertise and rich experience of 37 years that Mr. Prakash Sharma brings, from the Banking and Finance sector shall help the Company in shaping and planning its future prospects.

A brief resume of Directors seeking appointment/re-appointment consisting the 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.

The Board of Jet Freight is strong, diverse, upholds integrity and comprises of strategic thinkers.

CREDIT RATING OF THE COMPANY:

In September 2021, your company received CRISIL BBB- /Negative (Reaffirmed) rating from CRISIL on the Long-Term Bank Facilities and CRISIL A3 (Reaffirmed) on the Short-Term Bank Facilities. However, in February 2022, India Ratings & Research Ratings revised the outlook on the various instruments of the Company and assigned a IND BBB-/Stable Reaffirmed on the Long Term Bank Facilities and IND A3 (Reaffirmed) on the Short Term Bank Facilities by removal of the word “negative”.

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-:

- Availing of Additional Working Capital Facility from Deutsche Bank:

  The additional facility of Rs. 4 Crores has been sanctioned by Deutsche Bank for the working capital requirements of the Company looking at the growth perspective and increased operations.

- Availing Unsecured Loan from various NBFC’s:

  In order to meet the increasing need for working capital requirement, the Company has obtained unsecured loans of Rs. 2,00,00,000/- sanctioned by various NBFC’s.

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 at https://www.jfll.com/policies/ 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 FY 2021-22 as per provisions of the Act and Rules thereto, is available on the Company’s website at https://www.jfll.com/wp-content/uploads/2022/06/MGT-7-Annual-Return-for-the-FY-2021-2022-1.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 a further 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, 2022 and have issued the Auditors’ Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said 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 FY 2021-2022 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 FY 2022-2023.

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 is 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, 2022. Hence, there were no unclaimed or unpaid deposits as on March 31, 2022.

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 (CSR):

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 https://www.jfll.com/policies/. During the year under review, the Company has spent an amount of Rs. INR 20,000/- 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**).

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR 2021-2022:

The Company does not have any Subsidiaries, Joint Ventures or Associate companies during the financial year 2021-2022 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, 2022, 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, 2022 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 on voluntary basis, a Risk Management Policy which identifies and, monitors 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.

INDEPENDENT DIRECTORS' DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with their integrity, expertise, and experience.

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(1) 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.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report, is annexed herewith as '**Annexure D**'.

CORPORATE GOVERNANCE REPORT

Jet Freight is one of the leading freight forwarders today, offering complete logistics solutions. The vision of the Company is to be a growth-oriented company by becoming the indisputable choice in total logistics management and serving the global customer by adhering to the corporate governance norms and creating value for our stakeholders.

Meetings and Committees of the Board:

During the Financial Year 2021-2022, the Board of Directors met Six times viz. on May 25, 2021; July 06, 2021; July 28, 2021; October 21, 2021; November 10, 2021 and February 14, 2022.

The Committees of the Board usually meet on the day of the Board meeting, or whenever the need arises for transacting business. Details of the composition of the Board and its Committees as well as details of Board and Committee meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report forming part of this Report.

Pursuant to the migration of Jet Freight from NSE Emerge Platform to the Main Board of NSEIL & BSE Limited, for the very first time, the Company presents its report on Corporate Governance, in accordance with the Regulation 34 of the SEBI (LODR) Regulations, 2015, ensuring that we follow the corporate governance guidelines and diligently follow best corporate practices.

The particulars of disclosures on the Corporate Governance Report along with the Certificate from a Practicing Company Secretary, certifying compliance with conditions of Corporate Governance, required under Section C of Schedule V of SEBI (LODR) Regulations, 2015 is annexed herewith as '**Annexure E**' and forms part of this Report.

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

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2022 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
d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action

Nil

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	2021-2022	2020-2021
Foreign Exchange Earnings	7,67,13,525	3,65,16,631
Foreign Exchange outgo	8,42,96,198	2,13,76,733

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

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

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

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

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

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

SECRETARIAL STANDARDS:

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

AWARDS & RECOGNITIONS:

Your Company has a long list of Awards and Recognition from the Airlines during its long legacy of three decades. The Company has been felicitated at various forums by valuable stakeholders in the business. To highlight a few of Jet Freight's awards and recognitions, we have listed some certificates below:

Sr. No.	Awarded by	Awarded name	Year
1.	Celebi Delhi Cargo Terminal Management India Pvt Ltd	Celebi Perishable Freight Forwarder of the year 2021	2021
2.	Air Cargo Club of Bombay	Winners at Tennis Ball Cricket Tournament 2022	2022
3.	Transformance Forum	Diversified Logistics Company	2022
4.	Emirates SkyCargo	Air Cargo India 2022 – For 5th maximum shipment given to Emirates	2022
5.	Stat Times Award	International Freight Forwarder of the Year – Region India	2022
6.	Emirates SkyCargo	Certificate of Appreciation for revenue contribution & support.	2021-2022

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, customers, 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**

Richard Theknath
Chairman & Managing Director
DIN: 01337478

Place: Mumbai
Dated: 10.06.2022

Annexure A

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management 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, 2022 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, 2022 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 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (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 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (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 BSE Limited and 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 report the profile of Ms. Kamalika Guha Roy, Independent Director of the company has been temporarily deactivated on account of inability to complete Self-proficiency test within the prescribed time-limit.

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 following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

a) The Company has incorporated a Wholly Owned Subsidiary (WOS) - Jet Freight Logistics BV on April 22, 2021 in Rotterdam, Netherlands.

b) Pursuant to the approval of the shareholders by way of Postal Ballot through remote e-voting on Sunday, September 12, 2021, the Company migrated from NSE Emerge Platform to the Main Board of NSEIL & BSE Limited. The Company received trading and listing approval on December 21, 2021.

c) The Company has altered its object clause by inserting sub clause (4) after sub clause (3) under clause III-Part A of the Memorandum of Association of Company- *The Company intends to expand its business by taking one of the aircrafts on lease with the aid of consultants who are experts in providing such services.*

d) The Company has increased 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).

e) Pursuant to the approval of the shareholders by way of Postal Ballot through remote e-voting on Sunday, March 20, 2022, every 1 (one) equity share of the nominal/face value of Rs. 10/- each was sub-divided into 2 (Two) equity shares of the nominal/face value of Rs. 5/- each so as to improve the liquidity of the Company's share and to make it more affordable for small investors and to broad base the small investors base and Altered its Capital Clause of Memorandum of Association of the Company.

For Parikh & Associates
Practising Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855D000481138
PR No.: 1129/2021

Place: Mumbai
Date: 10.06.2022

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
Practising Company Secretaries

Jeenal Jain
Partner
ACS No: 43855 CP No: 21246
UDIN: A043855D000481138
PR No.: 1129/2021

Place: Mumbai
Date: 10.06.2022

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. On November 10, 2021, the Policy was amended to change the Composition and be aligned with the applicable regulatory changes including:

   a) Formulation and recommendation of Annual Action Plan to the Board by the Corporate Social Responsibility Committee.

   b) Incorporation of regulatory amendments on the Monitoring Process and utilization of CSR Funds towards sanctioned CSR activities of the Company, including noting the utilization certificate dated 06.07.2021 placed by the Chairman of the Meeting since the former CFO of the Company had resigned.

   The guidelines for our CSR activities are outlined in the Policy. The projects undertaken are within the broad framework of Schedule VII to the Act. Our CSR activities focuses on initiatives such as gender equality, education, aiding pregnant women.

   The policy is available on the Company's website www.jfll.com.

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	0
2.	Ms. Kamalika Guha Roy	Independent Director	1	1
3.	Mr. Keki Cusrow Patel	Additional Director in the category of Independent Director	1	1
4.	Mr. Prakash Chandra Sharma (Appointed wef November 10, 2021)	Additional Director in the category of Independent Director	-	-

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:**

   i The composition of the CSR Committee - https://www.jfll.com/about-us/composition-of-the-committees-of-the-board/.

   ii CSR Policy - https://www.jfll.com/policies/.

   iii CSR Projects as approved by the Board - https://www.jfll.com/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. 9.56 Lakhs

7. **(a) Two percent of average net profit of the company as per section 135(5)-** Rs. 0.20 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. 0.20 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.
20,000	Nil	Nil	Nil	Nil	Nil

(b) **Details of CSR amount spent against ongoing projects for the financial year: Nil**

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

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. 20,000	No	**Name**- The Saved Pearl Foundation **CSR registration number**: CSR00013348.

(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. 0.20 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 in FY 2020-2021.	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: June 10, 2022

Dax Francis Theknath
Chairman of CSR Committee
DIN: 01338030

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

ANNEXURE- C

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 Wholly Owned Subsidiary- WOS)	Availing of services of domestic freight forwarding	FY 2021-2022	Nil	04.03.2021	Nil
2		Rendering of Sub-Agency Services	FY 2021-2022	NIL	04.03.2021	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	FY 2021-2022	NIL	04.03.2021	Nil
4	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Availing of the CHA services. (Custom Housing Agency)	FY 2021-2022	Rs. 1,52,00,000	04.03.2021	Nil
5	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2021-2022	NIL	04.03.2021	Nil
6		Purchase/Development of software license/ Subscription Fees for the use of the software license	FY 2021-2022	NIL	04.03.2021	Nil
7		Sales Commission payable for sourcing the business	FY 2021-2022	NIL	04.03.2021	Nil
8		Reimbursement of expenses incurred on behalf of them.	FY 2021-2022	4,17,000	04.03.2021	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
9	Jet Freight Logistics FZCO (A Wholly Owned Subsidiary-WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2021-2022	Rs. 1,00,00,000	04.03.2021	Nil
10	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2021-2022	Rs. 84,000	17.07.2020	Nil
11	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2021-2022	Rs. 84,000	17.07.2020	Nil
12	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary-WOS)	Leasing of property of any kind	FY 2021-2022	Rs. 84,000	14.11.2018 & 06.07.2021	Nil
13	R2D Freight Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2021-2022	Rs. 1,44,000	29.05.2019	Nil

Note: The Details mentioned in serial no. 1-9 are at arm's length and in the ordinary course of business & serial no. 10-13 are at arm's length but not in the 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**

Richard Theknath
Chairman & Managing Director

Place: Mumbai
Dated: 10.06.2022

ANNEXURE -D

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

Part A: [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)	39.46:1
		Mr. Dax F Theknath, Whole-Time Director (WTD)	36.85:1
		Mrs. Agnes F Theknath, Non-Executive Director.	Nil
		Ms. Kamalika Guha Roy, Independent Director.	0.96:1
		Dr. Yasho Verdhan Verma, Independent Director. (Resigned resigned as Director wef 01.11.2021)	1.40:1
		Mr. Keki Cusrow Patel, Additional Director in the category of Independent Director. (Appointed wef 21.10.2021.)	0.98:1
		Mr. Prakash Chandra Sharma, Additional Director in the category of Independent Director. (Appointed wef 10.11.2021.)	0.38:1
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)	6.25%
		Mr. Dax F Theknath, Whole-Time Director (WTD)	23.31%
		Mr. Prasad Prabhakar Gothivarekar, Chief Financial Officer (CFO) resigned wef 31.05.2021	28.15%
		Mr. Arvind Kumar Talan, Chief Financial Officer (CFO) appointed wef 21.10.2022	NA
		Ms. Shraddha P Mehta, Company Secretary & Compliance Officer (CS)	37.63%
		There was a 15% increase in the remuneration of all KMPs during the FY 2021-2022. The percentage shown above is high because there was a pay cut in their remuneration for 9 months for 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 a decrease of -23.17% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 181 employees as of 31st March, 2022.	
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.	During the financial year 2021-22, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was (16%). The percentage increase / (decrease) in salary of KMPs during the same period (on actuals) was 15%. The increase in managerial remuneration for the FY 2021-22 is not comparable with the financial year 2020-21 owing to there being no increase in the managerial remuneration for the financial year 2020-21 in view of economic conditions impacted by the COVID-19 pandemic wherein the Directors decided to moderate the executive remuneration for the financial year 2020-21 to express solidarity and conserve resources.	
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.	

For and on behalf of the Board of Directors
For **Jet Freight Logistics Limited**

Richard Theknath
Chairman & Managing Director

Place: Mumbai
Dated: 10.06.2022

Part B: Statement of Disclosure Pursuant to Section 197 of the Companies Act, 2013

[Read with Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Names of top 10 employees in terms of remuneration drawn during the FY 2021-22:

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Richard Theknath	CMD	1,04,60,000	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	25	13-04-2006	43	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
2.	Dax Theknath	WTD	97,67,856	FMBA	15	13-04-2006	35	--	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
3.	Shahid Ali	Senior Manager	34,33,943	BSC	15	12-06-2021	39	MSA Shipping Pvt. Ltd.	NA
4.	Vaibhav Shah	Branch Manager	21,78,852	MA	14	18-01-2018	29	Galaxy Freight Pvt Ltd	NA
5.	Shashank Srivastav	Senior Manager – Product Development	20,19,225	B.TECH	8	19-04-2021	29	Bigfoot Retail Solutions Pvt. Ltd.	NA
6.	Sulfikar Ali V. M	Branch Manager	19,94,279	MSC	14	09-04-2021	40	MSK World Wide	NA
7.	Parag Mehta	Business Development Manager	16,98,840	B.com	30	21-06-2017	50	Galaxy Freight Pvt Ltd	NA
8.	Nilesh Chitnis	Business Development Manager	14,92,572	B.com	20	16-08-2017	41	Emirates Airlines	NA
9.	Ruchi Srivastava	Assistant Branch Manager	14,77,989	MBA – International Business	12	02-04-2020	35	Leadedge Logistics Pvt. Ltd.	NA
10.	Vaibhav G Kamble	Sales Manager	13,71,076	BSC	18	15-01-2021	44	Galaxy Freight Pvt Ltd	NA

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY 2021-22 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2021-22):

Sr No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Richard Theknath	CMD	1,04,60,000	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	25	13-04-2006	43	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors

ANNEXURE -E

Corporate Governance Report

1. JET FREIGHT'S PHILOSOPHY ON CORPORATE GOVERNANCE.

The fundamental principle of Corporate Governance is in the paramount interest of all stakeholders. It is not mere compliance with laws, rules, and regulations but a commitment to best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company's philosophy on code of Governance is based on a strong belief that effective Corporate Governance practices should be construed in an ethical, accountable, and transparent manner. Jet Freight exposed itself to Corporate Governance norms by Migrating to the Main Board of NSEIL & BSE wef December 21, 2021.

With the increase in value of a listed entity, the weight of compliance applicable to such entity also increases. The Capital Market Regulator, SEBI, has issued various notifications and circulars to make listed companies more responsible and accountable towards the stakeholders. One of such important compliance to be taken care of is with regard to the Corporate Governance norms, wherein SEBI has increased the governance standards.

Strict governance measures have become the priority of SEBI, leaving the listed entities to either conform to the governance standards or bear the burden of non-compliance. Jet Freight does not believe in the latter.

The Company follows a high level of governance and ensures adherence to all applicable laws/regulations.

Jet Freight is committed to its Code of Conduct ('CoC') which articulates values and ideals that guide and govern the conduct of the Company that emanates from the top leadership down through the organization to the various stakeholders. We have adopted the CoC for our employees & for the Directors and Senior Management of the Company; along with the duties of Independent Director's incorporated therein, for complying with Regulation 17(5) of SEBI (LODR) Regulations, 2015. The same is available on the website of the Company at www.jfll.com. The Company has received a confirmation from the Directors and Senior Management regarding the compliance of the Code for the year under review.

2. BOARD OF DIRECTORS.

Composition.

The Board of Directors ("the Board") is entrusted with the ultimate responsibility for the management, general affairs, direction, and strategies of the Company. The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 and 25 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Companies Act, 2013.

Except for Mr. Richard Francis Theknath, Mr. Dax Francis Theknath & Mrs. Agnes Francis Theknath, no other Directors are related to each other.

Pursuant to Section 203 of the Companies Act, 2013 and in order to comply with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Nomination & Remuneration Committee at their Meeting held on 21st October 2021, recommended the appointment of Mr. Richard Francis Theknath, Managing Director for the position of Chairman in addition to his current designation which was consequently approved by the Board of Directors at their Meeting held on 21st October 2021.

The Company has an active, diverse, experienced and a well-informed Board. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications and experience in general corporate management, strategic planning, operations, finance, information technology and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profile of the Directors is available on the Company's website at https://www.jfll.com/about-us/board-of-directors/.

None of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI (LODR) Regulations, 2015, across all public companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI (LODR) Regulations, 2015. The Chairman & Managing Director does not serve as an Independent Director in any listed company.

During the year under review, six (6) Board Meetings were held on the following dates:

- May 25, 2021
- July 06, 2021
- July 28, 2021
- October 21, 2021
- November 10, 2021
- February 14, 2022

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

Category & Attendance of Directors.

The attendance of Directors at Board Meetings held during the financial year under review, categories of Directors as also the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies, and the names of the listed entities where they hold directorship and the category of such directorship as on March 31, 2022, are given below:

Sr. No.	Name of the Director	No. of Board Meetings attended during the year	No. of Directorship in other Public Limited Companies*		No. of Committee position in other Public Limited Companies**		Directorship in other Listed Entities	
			Chairperson	Member	Chairperson	Member	Name of listed entity (including debt listed)	Category of Directorship
Non-Independent, Non-Executive Directors								
1	Mrs. Agnes Francis Theknath	1	-	-	-	-	-	-
Independent, Non-Executive Directors								
2	Ms. Kamalika Guha Roy	6	-	-	-	-	-	-
3	Dr. Yasho Verdhan Verma***	4	-	2	-	-	-	-
4	Mr. Keki Cusrow Patel***	2	-	-	-	-	-	-
5	Mr. Prakash Chandra Sharma***	1	-	-	-	-	-	-
Executive Directors								
6	Mr. Richard Francis Theknath	6	-	-	-	-	-	-
7	Mr. Dax Francis Theknath	5	-	-	-	-	-	-

* Excludes Directorships/Chairpersonships in Private Limited Companies, Foreign Companies, Government Bodies, Companies registered under Section 8 of the Act and Alternate Directorships

** Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in all public limited companies as required under Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015.

*** Dr. Yasho Verdhan Verma resigned as Director wef 01.11.2021 whereas, Mr. Keki Cusrow Patel & Mr. Prakash Chandra Sharma were appointed as Additional Directors in the category of Independent Directors wef 21.10.2021 & 10.11.2021 respectively.

The Fifteenth (15^{th}) Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2020-21 was held on August 11, 2021 through video conferencing ('VC')/other audiovisual means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and SEBI. All the Directors of the Company, except Mrs. Agnes Francis Theknath, were present at the 15^{th} AGM.

Shareholding of Non-executive Directors as on March 31, 2022.

Mrs. Agnes Francis Theknath, Non-Executive Woman Director holds 29,90,642 Equity Shares (25.78%) of the Company as on March 31, 2022. No other Non-Executive Director holds any shares in the Company. The Company has not issued any convertible instruments.

Key Skills, Expertise and Competencies of the Board.

The Board of the Company comprises of Members that bring in the required skills, competence and expertise to the Board. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee ('NRC') considers, inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the NRC, identified and annually reviewed the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	Mr. Richard Francis Theknath	Mr. Dax Francis Theknath	Mrs. Agnes Francis Theknath	Ms. Kamalika Guha Roy	Dr. Yasho Verdhan Verma	Mr. Keki Cusrow Patel	Mr. Prakash Chandra Sharma
1	Leadership	√	√	√	√	√	√	√
2	Industry experience	√	√	√	√		√	
3	Technology & Digitisation				√			
4	Finance and Corporate Governance				√	√		√
5	Member, Community and Stakeholder Engagement	√	√	√	√	√	√	√
6	Strategic Thinking	√	√	√	√	√	√	√
7	Multiple geography experience	√	√					√

Independent Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). However, the profile of Ms. Kamalika Guha Roy, Independent Director has been temporarily deactivated on account of the inability to complete Self-proficiency test within the prescribed time-limit.

The Company currently has three Non-Executive Independent Directors which comprise 50% of the total strength of the Board of Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI (LODR) Regulations, 2015. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (LODR) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at https://www.jfll.com/policies/.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations, 2015 and are independent of the management.

Familiarisation Programme for Independent Directors.

The Company has an orientation programme upon induction of new Directors as well as other initiatives to update Directors on a continuous basis.

The Company also has an ongoing familiarisation programme for its Independent Directors with the objective of familiarizing them with the Company, its operations, strategies and business model, nature of the industry and environment in which it operates, functions, policies and procedures of the Company and its subsidiaries, the regulatory environment applicable to it, the CSR projects undertaken by the Company, etc. The Board is provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. Pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, details of familiarisation programmes imparted to the Independent Directors are available on the Company's website at https://www.jfll.com/investor-relation/orientation-to-id/.

Resignation of Independent Director(s).

During the financial year under review, Dr. Yasho Verdhan Verma had resigned from Directorship wef November 01, 2021, before the completion of his tenure of 5 years, due to personal reasons. He further provided a confirmation that there was no other material reason for his resignation.

3. AUDIT COMMITTEE.

Terms of reference.

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI (LODR) Regulations, 2015 and its Charter adopted by the Board. The terms of reference of the Audit Committee, inter alia, includes:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;

- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- such other terms of reference/role as may be amended from time to time.

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 are covered in the terms of reference of the Audit Committee.

Meetings Held.

During the year under review, six (6) Meetings of the Audit Committee were held on the following dates:

- May 25, 2021
- July 06, 2021
- August 26, 2021
- October 21, 2021
- November 10, 2021
- February 14, 2022

Composition and Attendance.

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 177 of the Act. The composition of the Audit Committee and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	6	6
Dr. Yasho Verdhan Verma***	ID	4	4
Mrs. Agnes Francis Theknath	NINED	6	1
Mr. Keki Cusrow Patel*	ID	2	2
Mr. Prakash Chandra Sharma**	ID	1	1

ID – Independent Director; NINED – Non-Independent, Non-Executive Director

*Mr. Keki Cusrow Patel was inducted as a Member of the Audit Committee with effect from October 21, 2021.

**Mr. Prakash Chandra Sharma was inducted as a Member of the Audit Committee with effect from November 10, 2021.

***Dr. Yasho Verdhan Verma resigned wef November 01, 2021.

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings.

During the year under review, the Audit Committee reviewed key audit findings covering operational, statutory and compliance areas, internal financial controls and risk management systems, amended the policy on related party transactions, amending the policy and monitoring the functioning of the whistleblower mechanism and reviewed the process and controls for Insider Trading and adopted a framework for levying penalties in case of any violation under the Insider Trading Code. The minutes of each Audit Committee Meeting are placed at the next Meeting of the Board after they are confirmed by the Committee.

The Meetings of the Audit Committee are usually attended as invitees by the Chairman & Managing Director, the Whole-time Director, the Chief Financial Officer and representatives of the Statutory/Internal Auditors. The Company Secretary acts as the Secretary to the Committee. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

Ms. Kamalika Guha Roy, Chairperson of the Audit Committee, was present at the e-AGM of the Company held on August 11, 2021.

4. NOMINATION & REMUNERATION COMMITTEE.

Terms of reference.

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI (LODR) Regulations, 2015 and its Charter as adopted by the Company. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI (LODR) Regulations, 2015. The terms of reference of the NRC, inter alia, includes:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - o use the services of an external agencies, if required;
  - o consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - o consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- such other terms of reference/role as may be amended from time to time.

Meetings Held.

During the year under review, five (5) Meetings of the Nomination & Remuneration Committee were held on the following dates:

- May 25, 2021
- July 06, 2021
- October 21, 2021
- November 10, 2021
- February 14, 2022

Composition and Attendance.

The NRC is constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178(1) of the Act. The composition of the NRC and the details of Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	5	5
Dr. Yasho Verdhan Verma***	ID	3	3
Mrs. Agnes Francis Theknath	NINED	5	1
Mr. Keki Cusrow Patel*	ID	2	2
Mr. Prakash Chandra Sharma**	ID	1	1
ID – Independent Director; NINED – Non-Independent, Non-Executive Director			
*Mr. Keki Cusrow Patel was inducted as a Member of the Nomination & Remuneration Committee with effect from October 21, 2021. **Mr. Prakash Chandra Sharma was inducted as a Member of the Nomination & Remuneration Committee with effect from November 10, 2021. ***Dr. Yasho Verdhan Verma resigned wef November 01, 2021.			

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy, Chairperson of the Nomination & Remuneration Committee, was present at the e-AGM of the Company held on August 11, 2021.

Performance Evaluation Criteria.

1. Board as a whole:

    - All the Directors forming part of the Board as a whole are competent enough to conduct the affairs of the Company effectively,
    - The Chairman & Managing Director, Whole-Time Director has enough experience in the industry of Freight Forwarding and the Independent Directors are having knowledge and expertise in technology, business operations, and finance/ banking field for conducting the affairs of the Company effectively. Hence, the Board has a proper mix of the qualifications.
    - Any appointment or re-appointment in the Board of Directors is done in a very clear and transparent manner, based on the thought, experience, qualifications, perspective etc. of such proposed Director.
    - The Meetings of the Board are being met regularly at such frequencies as required by the Companies Act, 2013 and also at an appropriate venue- at the registered office of the company within an appropriate time which is during the Business hours. The discussions on the agendas of such meetings are being done comprehensively and the Board therefore either give assent or give dissent to it. The recordings of the Board Minutes and its disclosures to the shareholders are being made adequately, wherever required.
    - The Board regularly reviews the Grievance Redressal Mechanism of investors and therefore no complaint is pending till date.

2. Committees of the Board:

    - The Composition of the Committees of the Board are clearly defined.
    - The Committees has fulfilled majority of its functions assigned by the Board.
    - Adequate independence of the Committee is being ensured from the Board.
    - The Committee's recommendations do contribute effectively to the decisions of the Board.

3. Individual Directors such as Independent Directors and Non-Independent Directors.

    The Independent Directors in their separate meeting held on February 14, 2022, carried out the performance evaluation of Non-Independent Directors such as Chairman & Managing Director, Whole-Time Director, and the other Non-Executive Director. The Performance Evaluation of Non-Independent Directors was carried out by Independent Directors of the Company based on the criteria in compliance with section 178(3) of the Companies Act, 2013 approved by the Nomination and Remuneration Committee. The same is also available on the website of the company, at https://www.jfll.com/policies/, forming a part of the policy 'Appointment criteria for Directors & Senior Management and their Remuneration Policy'.

    Similarly, the Performance Evaluation of the Independent Directors, was carried out by other Non-Independent Directors of the Company. A detailed Questionnaire was circulated containing such factors and based on the criteria which was prepared in compliance with the section 178(3) of the Companies Act, 2013 as approved by the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE.

Terms of reference.

The Stakeholders Relationship Committee ('SRC') investigates various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of the annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- such other terms of reference/role as may be amended from time to time.

Meetings Held.

During the year under review, two (2) Meetings of the Stakeholders Relationship Committee were held on the following dates:

- May 25, 2021
- November 10, 2021

Composition and Attendance.

The composition of the SRC and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ms. Kamalika Guha Roy, Chairperson	ID	2	2
Mr. Dax Francis Theknath	WTD	2	1
Mr. Keki Cusrow Patel*	ID	1	1
Mr. Prakash Chandra Sharma**	ID	0	0
ID – Independent Director; WTD – Whole-time Director			
*Mr. Keki Cusrow Patel was inducted as a Member of the Stakeholders Relationship Committee with effect from October 21, 2021.			
**Mr. Prakash Chandra Sharma was inducted as a Member of the Stakeholders Relationship Committee with effect from November 10, 2021.			

Necessary quorum was present at the above Meetings.

Ms. Kamalika Guha Roy, Chairperson of the SRC, was present at the e-AGM held on August 11, 2021.

Name, designation and address of Compliance Officer.

Shraddha Prakash Mehta
Company Secretary & Compliance Officer

Jet Freight Logistics Limited
C/706, Pramukh Plaza, Cardinal Gracious Road,
Chakala, Andheri East, Mumbai 400099 India.
Tel: +91 22 6104 3700
Email: ir@jfll.com
Website: www.jfll.com

Status of Investor Complaints.

Jet Freight has received no Complaints from Investors during the Financial Year 2021-2022. The Status of Investor Complaints as on March 31, 2022 as reported under Regulation 13(3) of the SEBI (LODR) Regulations, 2015 is as under:

Complaints pending as on April 1, 2021	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2022	0

The Company has taken various investor-friendly activities like encouraging investors to register their email ids, facility for registration of email addresses for the limited purpose of receiving Annual Report and e-Voting at the Annual General Meeting in view of the CoVID-19 Pandemic, activities and initiatives during the e-AGM. Sent communication to shareholders for updating their bank account details and other details for payment of dividends and tax deducted at source related activity are some of the other investor-friendly initiatives undertaken by the Company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

Terms of reference.

The terms of reference of the Corporate Social Responsibility ('CSR') Committee, inter alia, are as follows:

- Formulate CSR policy, inter-alia in compliance with section 135 of the Companies Act, 2013 and schedule VII thereof and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable provisions, as prescribed and amended from time to time.
- Identify and recommend to the Board, from time to time, the activities/ projects in line with such CSR policy.
- Recommend to the Board an amount of expenditure to be incurred on the activities as per CSR Policy.
- Put and institute the transparent monitoring mechanism to review the implementation status of each activities/ project.
- Recommend to the Board, modifications to the CSR policy as and when required.
- Formulate a CSR Management Committee, if required to monitor the approved CSR activities, spending thereon from time to time with a robust and transparent governance structure to oversee the implementation of CSR Policy.
- Monitor the compliance of Corporate Social Responsibility Policy from time to time."

The Company has revised the CSR Policy and the Charter of the CSR Committee pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The same is displayed on the website of the Company at https://www.jfll.com/policies/. The Annual Report on CSR activities for FY 2021-22 forms a part of the Board's Report.

Meetings Held.

During the year under review, one (1) Meeting of the Corporate Social Responsibility Committee were held on the following dates:

- November 10, 2021

Composition and Attendance.

The CSR Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act. The composition of the CSR Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Dax Francis Theknath, Chairman	WTD	1	0
Dr. Yasho Verdhan Verma***	ID	0	0
Ms. Kamalika Guha Roy	ID	1	1
Mr. Keki Cusrow Patel*	ID	1	1
Mr. Prakash Chandra Sharma**	ID	0	0

ID – Independent Director; WTD – Whole-time Director

*Mr. Keki Cusrow Patel was inducted as a Member of the Corporate Social Responsibility Committee with effect from October 21, 2021.

**Mr. Prakash Chandra Sharma was inducted as a Member of the Corporate Social Responsibility Committee with effect from November 10, 2021.

***Dr. Yasho Verdhan Verma resigned wef November 01, 2021.

Necessary quorum was present at the above Meetings.

Mr. Dax Francis Theknath, Chairman of the CSR Committee was present at the e-AGM held on August 11, 2021.

7. MANAGEMENT COMMITTEE.

The Management Committee was constituted as an additional functional Committee by the Board of Directors to discuss the agenda items as mentioned in the Terms of Reference. It is entrusted with the responsibility to carry day-to-day business affairs and other routine business operations etc. under supervision and control of and, powers as may be delegated and limitations/ restrictions as may be provided by the Board of Directors of the Company.

Terms of Reference.

- To open and close any bank accounts and to decide any change in authority to operate such accounts.
- To borrow and avail financial facilities from banks, financial institutions, body corporates and any individuals or other bodies etc. including any renewal thereof from time to time amounting not more than 100 crores subject to compliance of any applicable laws/guidelines within the overall borrowing limits of the Company as approved by shareholders.
- To vet, negotiate and approve the terms and conditions of sanction letters, agreements etc. to be entered with any lenders and creation of charge amounting not more than 100 crores on the assets (moveable and/or immoveable) of the Company within the overall borrowing limits of the Company as approved by shareholders and to grant authority in favour of any authorised persons in the matter from time to time.
- To purchase and sale of both moveable and immoveable properties.
- To take any office, premises and commercial spaces for the business purposes either on lease, purchase or on leave & license or any other similar arrangement.
- To open any branch office, corporate office or divisions etc. of the Company in India or abroad or to incorporate any Company inside or outside India subject to compliance of any applicable laws/guidelines.
- To grant any authorities for signing of and executing any applications, agreements, letter of authorities, power of attorneys, deeds or other documents etc. for and on behalf of the Company
- To grant any authorities in favour of any officials or other authorised persons to represent and appear for and on behalf of the Company before any Courts, Government or non-Government authorities, bodies or any other officers empowered by the law in any matter.
- To do any other acts, deeds and things which are incidental or ancillary to any powers and authorities so granted to the Committee herein above.
- To invest the funds of the Company in its wholly owned subsidiaries from time to time not exceeding 5 crores subject to compliance of any applicable laws/guidelines.
- To grant loans or give guarantees or provide security in respect of that loans to its wholly owned subsidiaries from time to time not exceeding 7 crores subject to compliance of any applicable laws/guidelines.

Meetings Held.

During the year under review, Nine (9) Meeting of the Management Committee were held on the following dates:

- April 16, 2021
- June 14, 2021
- July 01, 2021
- July 30, 2021
- September 09, 2021
- October 14, 2021
- December 13, 2021
- January 31, 2022
- March 22, 2022

Composition and Attendance

The composition of the Management Committee and the details of the Meetings attended by the Members during the year under review are given below:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Richard Francis Theknath, Chairman	CMD	9	9
Mr. Dax Francis Theknath	WTD	9	9
Mr. Prasad Prabhakar Gothivarekar*	CFO	1	1
Mr. Arvind Kumar Talan**	CFO	3	3

CMD – Chairman & Managing Director; WTD – Whole-time Director; CFO – Chief Financial Officer

*Mr. Prasad Prabhakar Gothivarekar resigned wef May 31, 2021.

**Mr. Arvind Kumar Talan was inducted as a Member of the Management Committee with effect from October 21, 2021.

Necessary quorum was present at the above Meetings.

8. REMUNERATION OF DIRECTORS.

Executive Directors:

a. Mr. Richard Francis Theknath, Chairman & Managing Director:

The Company pays remuneration by way of salary to its Chairman & Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Chairman & Managing Director out of the profits for the financial year within the overall ceilings stipulated in the Act. Specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Richard Francis Theknath, Chairman & Managing Director, during FY 2021-22 is Rs. 1,04,60,000 comprising:

Salary	Rs. 48,31,250
Perquisites and allowances	Rs. 56,28,750
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

b. Mr. Dax Francis Theknath, Whole-time Director:

The Company pays remuneration by way of salary to its Whole-time Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Chairman & Managing Director out of the profits for the financial year within the overall ceilings stipulated in the Act. The specific amount payable as incentives (% of Profit Before Tax) based on target achieved by the Company and performance of the individual which would not exceed the abovementioned overall limit of remuneration for the year.

The aggregate value of salary, perquisites and commission paid to Mr. Dax Francis Theknath, Whole-time Director, during FY 2021-22 is Rs. 97,67,856 comprising:

Salary	Rs. 34,50,000
Perquisites and allowances	Rs. 63,17,856
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

Non-Executive Directors:

The Company pays sitting fees to the Non-Executive Directors for attending Meetings of the Board, AC, NRC, CSRC ,and SRC based on their experience, knowledge and contribution in the matters of the Company. The Company also reimburses any expenses incurred by the Directors for attending the said Meetings.

Name of the Director	Sitting Fees paid during FY 2021-22	Reimbursement of expenses for FY 2021-22
Mrs. Agnes Francis Theknath	--	--
Dr. Yasho Verdhan Verma	3,70,000	--
Ms. Kamalika Guha Roy	2,55,000	--
Mr. Keki Cusrow Patel	2,60,000	--
Mr. Prakash Chandra Sharma	1,00,000	--
Total	**9,85,000**	**--**

The Company does not have any pecuniary relationship or transactions of the non-executive directors with the Company. The criteria of making payments to non-executive directors is available on the website of the Company at https://www.jfll.com/policies/.

The Company has not granted any stock options to its Directors.

9. GENERAL BODY MEETINGS.

Annual General Meeting.

Location, day, date and time of AGMs held during the last 3 years and special resolutions passed:

Day, Date and Time	Location	Special Resolutions
Wednesday, August 11, 2021 at 11:30 a.m.	VC/OAVM (Deemed Venue: C C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	1. Re-appointment of Mr. Richard Francis Theknath as Managing Director of the Company for a further period of five years. 2. Re-appointment of Mr. Dax Francis Theknath as Whole-Time Director of the Company for a further period of five years. 3. Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company. 4. Alteration of the main Object Clause in the Memorandum of Association of the Company.
Tuesday, September 22, 2020 at 11.30 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	There was no matter that required passing of Special Resolution
Thursday, September 12, 2019 at 11.30 a.m.	Goldfinch Hotel, Plot No. 34/21, Central Road, MIDC, Andheri (East), Mumbai - 400093	1. Revision in Remuneration paid to Mr. Richard F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure. 2. Revision in Remuneration paid to Mr. Dax F Theknath w.e.f. June 01, 2019 for the remaining period of his tenure. 3. Increase in borrowing powers of the Board and authorization limit to secure the borrowings under Section 180(1)(c) and 180(1)(a) of the Companies, Act, 2013.

All the resolutions were passed unanimously by the Members of the Company at the last AGM.

Extra-Ordinary General Meeting.

No Extraordinary General Meeting of the Members was held during the year.

Postal Ballot.

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated July 28, 2021, for Migration from NSE EMERGE Platform to NSE Main Board - Capital Market Segment and subsequently to BSE Limited, which was duly passed and the results of which were announced on September 12, 2021.

Further, the Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 14, 2022, for Sub-division of every 1 (one) Equity Share of the nominal/face value of Rs. 10/- each into 2 (two) Equity Shares of the nominal/face value of Rs. 5/- each and Alteration of Capital Clause of Memorandum of Association of the Company pursuant to the proposed Sub-division, which was duly passed and the results of which were announced on March 20, 2022.

Ms. Jigyasa Ved (Membership No. FCS 6488) of Parikh & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize both the postal ballot processes only by voting through electronic means (remote e-voting) in a fair and transparent manner.

The following are results of the ordinary & special resolutions passed last year through postal ballot:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Votes against the resolution	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Postal Ballot I: Migration from NSE EMERGE Platform to NSE Main Board-Capital Market Segment	11	89,36,946	100	NIL	NIL	NIL	NIL	NIL
Postal Ballot I: Migration from NSE EMERGE Platform to BSE Main Board	11	89,36,946	100	NIL	NIL	NIL	NIL	NIL
Postal Ballot II: Sub-division of every 1 (one) Equity Share of the nominal/ face value of Rs. 10/- each into 2 (two) Equity Shares of the nominal/face value of Rs. 5/- each.	19	85,93,137	100	NIL	NIL	NIL	NIL	NIL
Postal Ballot II: Alteration of Capital Clause of Memorandum of Association of the Company	19	85,93,137	100	NIL	NIL	NIL	NIL	NIL

Procedure for postal ballot's: The postal ballot's were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by the Ministry of Corporate Affairs.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot

10. MEANS OF COMMUNICATION.

Stock Exchange Intimations.

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Corporate Governance Report are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI (LODR) Regulations, 2015 are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at www.jfll.com 'Investor Relation'.

Financial Results.

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI (LODR) Regulations, 2015. The results are also uploaded on NEAPS and BSE Listing Centre of NSE and BSE respectively. The financial results are published within the time stipulated under the SEBI (LODR) Regulations, 2015 in newspapers viz. The Free Press Journal, (in English) and Navshakti (in Marathi). They are also published on the website of the Company at https://www.jfll.com/communication-to-stock-exchange/.

Analyst/Investor Meets.

The Chairman & Managing Director and Chief Financial Officer periodically meet or have conference calls with institutional investors and analysts. Official news releases and presentations made to institutional investors and analysts are uploaded on NEAPS and BSE Listing Centre of NSE and BSE Limited respectively and posted on the Company's website. The transcripts of the call with analysts are available on the Company's website at https://www.jfll.com/communication-to-stock-exchange/.

11. GENERAL SHAREHOLDER INFORMATION.

The Company is registered with the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L63090MH2006PLC161114.

Annual General Meeting.

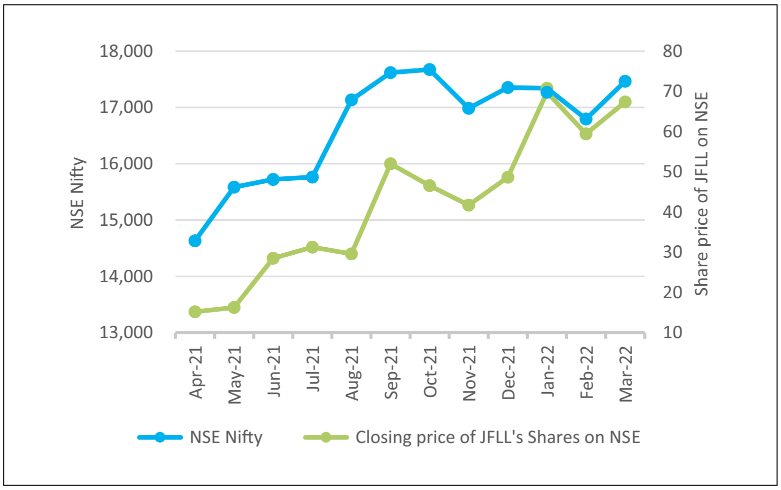
Day, date and time	Tuesday, August 02, 2022 at 11.30 a.m. (IST)
Venue	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099)
Financial Calendar	April 01 to March 31
Date of book closure	NA
Dividend payment date	NA
Last date for receipt of Proxy Forms	NA
Listing on Stock Exchanges	The Company's Equity Shares are listed on the following Stock Exchanges:
	BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
	NSE Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
	The Company has paid the listing fees to these Stock Exchanges for FY 2021-22 and FY 2022-23.
Stock Code on BSE	543420
Stock Code on NSE	JETFREIGHT
International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares	INE982V01025 (wef 20.05.2022)

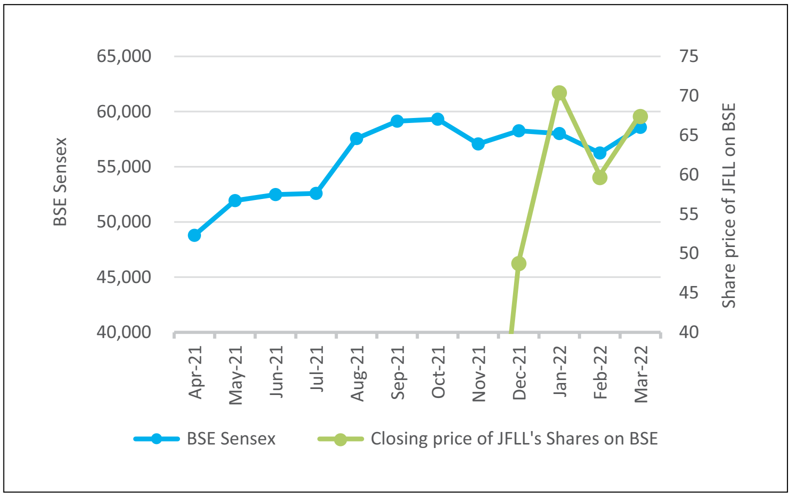
Market Information.

Market price data: High/low and number of trades during each month of FY 2021-2022:

Month	NSE		BSE	
	High	Low	High	Low
Apr-21	16.00	15.20	NA	
May-21	16.25	14.75		
Jun-21	29.75	17.05		
Jul-21	31.30	27.10		
Aug-21	35.40	28.95		
Sep-21	56.65	31.00		
Oct-21	54.35	46.55		
Nov-21	50.40	41.70		
*Dec-21	55.50	39.65	55.50	44.40
Jan-22	94.30	49.05	94.35	49.35
Feb-22	76.50	55.40	77.40	55.20
Mar-22	72.00	60.10	72.30	60.55
*The company migrated from the NSE Emerge platform (SME Board) to the Main Board of NSE & BSE Limited on December 21, 2021.				

The performance of the Company's average monthly share price data in comparison to broad-based indices like Nifty and BSE Sensex in FY 2021-22 are given below:





Registrar And Transfer Agent.

Members may correspond with the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, quoting their folio numbers/DP ID and Client ID at the following addresses:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093; Tel:+91–22–62638200; Fax: +91–22–62638299; Email: investor@bigshareonline.com ; Website: www.bigshareonline.com.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. All the shares of the Company are in dematerialized form only.

During the year, the Company obtained, on annual basis, a certificate from a Company Secretary in Practice, certifying that no physical shares are held by the company and hence Regulation 40(9) is not applicable to the Company. The certificate was duly filed with the Stock Exchanges.

Distribution of Shareholding as on March 31, 2022.

Holding of Nominal Value: Rs.10

Sr. No.	Range	Number of shareholders	% of Total	Share Amount	% of total
1	Upto 5000	2,027	81.80	17,21,260	1.48
2	5001 - 10000	145	5.85	12,10,830	1.04
3	10001 - 20000	85	3.43	13,13,040	1.13
4	20001 - 30000	41	1.65	10,92,690	0.94
5	30001- 40000	45	1.82	17,11,480	1.48
6	40001 - 50000	21	0.85	9,98,100	0.86
7	50001 - 100000	59	2.38	44,02,230	3.79
8	100001 onwards	55	2.22	10,35,59,830	89.27
TOTAL		**2,478**	**100**	**11,60,09,460**	**100**

Shareholding Pattern as on March 31, 2022.

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1	Promoter and Promoter Group	81,38,515	70.15
2	Individuals & HUF	30,85,067	26.59
3	Government/Other Public, Financial Institutions and Insurance Companies	0	0
4	Non-Resident Individuals	18,323	0.16
5	Corporate Bodies	2,53,647	2.19
6	Clearing Members	93,394	0.81
7	Trusts	12,000	0.1
Total		**1,16,00,946**	**100**

Note: Pursuant to the approval of the shareholders by way of Postal Ballot through remote e-voting on Sunday, March 20, 2022, every 1 (one) equity share of the nominal/face value of Rs. 10/- each was sub-divided into 2 (Two) equity shares of the nominal/ face value of Rs. 5/- each so as to improve the liquidity of the Company's share and to make it more affordable for small investors and to broad base the small investors base. All the necessary disclosures w.r.t. the Sub-Division are available on the website of the Company and on the website of NSE & BSE.

Dematerialisation of Shares and Liquidity.

The Company's shares are regularly traded on BSE and NSE. The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories viz. NSDL and CDSL. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE982V01025 wef 20.05.2022.

Outstanding ADRs/GDRs/Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity.

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

Commodity price risk and hedging activities: The Company has not purchased/dealt in any commodities. The Company does not have any exposure hedged through Commodity derivatives.

Foreign exchange risk: During the year, the Company has managed foreign exchange risk and did natural hedging to the extent considered necessary. The Company is not covered through forwarding contracts as the exposures are not material in nature. The details of foreign currency exposure are disclosed in notes to the Financial Statements.

Plant Locations.

Jet Freight is not in the manufacturing business and hence this disclosure is not applicable.

Investor Correspondence Address.

Jet Freight Logistics Limited
Ms. Shraddha Mehta
C/706, Pramukh Plaza, Opp. Holy Family Church,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai-400099
Telephone Number: – 022-61043700
Email: ir@jfll.com
Website: www.jfll.com

OR

Bigshare Services Private Limited

Mr. Prasad Madiwale
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Telephone Number: 022 – 62638200
Email Address: investor@bigshareonline.com

Credit Ratings.

Year ended March 2022	Name of the CRA	Long Term Rating	Short Term Rating
Initial Rating	CRISIL	BBB-/Negative	A3
Revised Rating	India Ratings & Research	BBB-/Stable	A3

12. OTHER DISCLOSURES.

Related Party Transactions.

During the year under review, there were no materially significant related party transactions entered into by the Company with Promoters, Directors, KMPs, Senior Management or other designated persons which may have a potential conflict with the interest of the Company at large.

Declarations have been received from the Chief Financial Officer to this effect. All related party transactions entered during the year were on arms'-length basis and were in compliance with the applicable provisions of the Act and SEBI (LODR) Regulations, 2015. The Company has adopted a Related Party Transactions Policy in accordance with the Act and SEBI (LODR) Regulations, 2015 and the same is displayed on the Company's website at https://www.jfll.com/policies/.

Statutory Compliance, Penalties and Strictures.

The Company is in compliance with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets. No penalty or strictures were imposed on the Company by these authorities during the last three years.

Whistleblower Policy and Vigil Mechanism.

The Company has a Vigil Mechanism/Whistleblower Policy in place to enable its Directors, employees and its stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The policy is available on the website of the Company at https://www.jfll.com/policies/.

The Whistle Officers or Vigilance Officers can be contacted to report any suspected or confirmed incident of fraud/misconduct on:

Email: richard@jfll.com / cs@jfll.com / arvind.talan@jfll.com
Address: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099.

Discretionary Requirements of SEBI (LODR) Regulations, 2015.

Regulations: All mandatory requirements of the SEBI (LODR) Regulations, 2015 have been complied with by the Company. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI (LODR) Regulations, 2015 are as under:

- **Modified opinion(s) in Audit Report:** During the year under review, there was no audit qualification in the Company's Financial Audited Standalone and Consolidated Financial Statements and Results. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

Subsidiary Companies.

Regulation 16 of the SEBI (LODR) Regulations, 2015 defines a 'material subsidiary' to mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Accordingly, the Company does not have any material subsidiary, except Jet Freight Logistics FZCO, as defined in the SEBI (LODR) Regulations, 2015.

In addition to the above, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth whether incorporated in India or not. Since neither the income nor the net worth of Jet Freight Logistics FZCO exceeds 20%, Regulation 24(1) of the SEBI (LODR) Regulations, 2015, does not apply to the Company.

The policy for 'Determining Material Subsidiary' is available on the website of the company at https://www.jfll.com/policies/.

Details of utilisation of funds.

The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement under Regulation 32 (7A) during the year.

Acceptance of recommendation of all Committees.

In terms of the SEBI (LODR) Regulations, 2015, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

Fees paid to Statutory Auditor.

A total fee of Rs. 21,80,572/- (Excl taxes) for Statutory Audit was paid by the Company and its subsidiaries, on a consolidated basis, for all services to S.C. Mehra Associates LLP, Statutory Auditors and all entities in the network firm/entity of which they are part.

Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, the Company has constituted Internal Committee to redress complaints received regarding sexual harassment and recommend appropriate action. The objective being to provide a safe working environment to all employees (permanent, contractual, temporary and trainees) covered under this policy. During the year, e-learning workshop was conducted, on Women's Day, to create awareness regarding sexual harassment, self-defense strategies among women employees as well as training to the Internal Committee members. The policy is available on the website of the Company at https://www.jfll.com/policies/.

No complaints were pending at the beginning of the year. Further, the Company did not receive any complaints of sexual harassment during the year and accordingly, no complaints were pending as at the end of the financial year.

Loans & Advances.

The following is the disclosure by listed entity and its subsidiaries of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested is included in the financials of the Company, forming a part of the notes to the financial statements provided in the Annual Report.

13. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

Jet Freight does not have any shares lying in Demat suspense account/Unclaimed Suspense Account, and the same is confirmed by the RTA. Hence the requirement of disclosure under this heading does not apply.

14. CMD AND CFO CERTIFICATION:

As required by Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015, the Chairman & Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

15. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS & CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON CORPORATE GOVERNANCE:

The Company has complied with all the mandatory requirements as prescribed under the SEBI (LODR) Regulations, 2015, including Corporate Governance requirements as specified under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as applicable to the Company (including relaxation granted by SEBI in the wake of Covid19).

A certificate from Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the SEBI (LODR) Regulations, 2015 is annexed to this Report in **'Annexure I'**. Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the SEBI (LODR) Regulations, 2015.

16. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON ANNUAL SECRETARIAL COMPLIANCE:

Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and Regulation 24(A) of the SEBI (LODR) Regulations, 2015, the Company has obtained annual secretarial compliance report for the FY 2021-22 received from M/s Parikh and Associates, Practicing Company Secretaries.

17. CERTIFICATE FROM PRACTISING COMPANY SECRETARIES ON DEBAR/DISQUALIFICATION OF DIRECTORS:

A certificate from M/s Parikh and Associates, Practicing Company Secretaries is received and annexed, in **'Annexure II'**, that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

18. CERTIFICATE FROM CMD STATING THAT THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT:

A Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI LODR Regulations, 2015 has been received and is annexed herewith in **'Annexure III'**.

Annexure I

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
JET FREIGHT LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Jet Freight Logistics Limited ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") have become applicable to the Company upon the migration of the equity shares of the Company to the Main Board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. December 21, 2021.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as have been made applicable to the Company upon the migration of the equity shares of the Company to the Main Board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. December 21, 2021 for the year ended on March 31, 2022 except as mentioned in Corporate Governance Report.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jeenal Jain
Partner
ACS:43855 CP: 21246
UDIN: A043855D000481215
PR No.: 1129/2021
Mumbai, June 10, 2022

Annexure II

CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
JET FREIGHT LOGISTICS LIMITED
C/706, Pramukh Plaza, Cardinal Gracious Road,
Opp. Holy Family Church, Chakala, Andheri East
Mumbai-400099.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jet Freight Logistics Limited** having **CIN L63090MH2006PLC161114** and having registered office at C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers 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 certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Richard Francis Theknath	01337478	13/04/2006
2.	Mr. Dax Francis Theknath	01338030	13/04/2006
3.	Mr. Prakash Chandra Sharma	02775423	10/11/2021
4.	Mrs. Agnes Francis Theknath	06394750	26/09/2012
5.	Ms. Kamalika Guha Roy	08014285	11/09/2019
6.	Mr. Keki Cusrow Patel	09364987	21/10/2021

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Practising Company Secretaries

Jeenal Jain
Partner
ACS:43855 CP: 21246
UDIN: A043855D000442748
PR No.: 1129/2021
Mumbai, May 31, 2022.

Annexure III

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

Date: 10.06.2022

Subject: Declaration by the Chairman & Managing Director (CMD) stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of the board of directors and senior management pursuant to Part D of Schedule V of the SEBI LODR Regulations, 2015.:

Dear Sir/Ma'am,

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Chairman & Managing Director and the Whole-time Director. In addition, the Company has adopted the Code of Conduct for the Non-Executive Directors.

The Code of Conduct is available on the Company's website at www.jfll.com

I confirm that the Company has in respect of the financial year ended March 31, 2022, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, "Senior Management" shall mean officers/personnel of the Company who are members of its core management team (excluding Directors) and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer, as on March 31, 2022.

Yours faithfully,

Richard F Theknath
Chairman & Managing Director
DIN: 01337478

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overview of Indian Air Cargo Industry:

In a world full of chaos and distress, the air cargo industry emerged as a key revenue generator for Indian airlines. And, now it is set to take off as an ascendant industry of globalized India. As industry shareholders cheer for the success of the air cargo segment, they join hands to support the industry by leveraging e-commerce, exports, regional connectivity, and technology.

In the FY 2020-21, the Indian air exports went down to -26.3% due to the CoVID-19 Pandemic which increased to +24.5% in the FY 2021-22.

Long been relegated under the shadows of passenger airlines, despite a strong eight percent growth from the past decade, the Indian air cargo finally caught the market spotlight during the pandemic. With passenger flights grounded, as a precautionary measure to curb the spread of the COVID-19 virus, passenger traffic went down by 70% in 2020, and the financially crashing airlines found solace by focusing their efforts towards the cargo operations, which comparatively flourished on the back of pharma, perishables and e-commerce transportation. With dedicated freighter, cargo-in-cabin and passenger to freight conversions, and freight charters, the cargo kept moving both domestically and internationally.

The main challenges faced in 2021, were due to the impact of COVID. Each country had a different policy when it came to regulations for operating flights, quarantine, and testing, which did have a major impact on the airline industry as the changing regulations affected the movement of crew. Also, the safety of the crew was a major concern impacting the airlines operating in regions that had seen a spike in COVID cases. Major airports in the world did face inefficiencies surrounding ground handling infrastructure with labor shortages, in addition to the disruption of road feeder services (RFS) capacity, due to lack of drivers. The increase in freight and fuel rates as a posing challenge, especially with the ongoing Ukraine and Russia war, which is forcing the carriers to avoid Russia and Ukraine airspace.

Economic outlook, increasing customer expectations, and changing regulations: all are redefining the handling, storage, and distribution of goods transported by air, which consequentially impacts the cargo facilities. Therefore, changes are needed in the business models, architectural and process designs, deployed technologies, and workforce skill sets.

The fierce competition from ocean freight – offering more capacity while being less expensive – and the increasing air freight rates due to the Ukraine – Russia conflict and closer of airspace are also causing turbulence in cargo flights.

Source: https://www.logisticsinsider.in/indian-air-cargo-rooting-for-revival-freighter-industry/

2. Company's Business Overview alongwith its Outlook:

During the year, the company has placed more emphasis on the general cargo business and reducing its dependence on perishable cargo. The ratio of general cargo to perishable cargo during the FY was 54%:46% which has increased as compared to the previous FY's 46%:54%.

For a more aggressive growth, the company would definitely require funding from various sources. The Company may opt either for organic or inorganic growth. With the overseas establishment in UAE & European countries, the management would consider availing funding in foreign currency by evaluating all the possible options. This would result in saving in interest costs as foreign currency loans would be available at quite a cheap rate as compared to domestic funding.

The Company aims at continuous up-gradation of its logistic expertise while being resilient in providing responsible and reliable logistics solutions to its clients. During the pandemic, our mission was to optimize our existing air and sea freight service expertise to deliver over ten million vaccines across the country. In achieving this feat, we witnessed stupendous use of our logistics management system which is a part of our supply chain management. Jet Freight's proximity to the air cargo complexes helped secure faster clearances and timely delivery of the vaccines in superior temperature-controlled environments. Given the precautionary measures with the rise in viral mutations of Delta and Omicron, we leveraged our logistics expertise to deliver vaccines within tighter timelines and partner with the central government in the fight against Covid 19."

During the year, the Company onboarded various Customers like BIJU's, Cogo Freight, ACG Pharma, Dish Infra Services, and many more.

The Company continues to ramp up its services to deliver these vaccines and other essential goods while adhering to respective Covid 19 protocols and government regulations even as they accomplish these deliveries under difficult situations and critical deadlines.

In September 2021, your company received CRISIL BBB- /Negative (Reaffirmed) rating from CRISIL on the Long Term Bank Facilities and CRISIL A3 (Reaffirmed) on the Short Term Bank Facilities. However, in February 2022, India Ratings & Research Ratings revised the outlook on the various instruments of the Company and assigned a IND BBB-/Stable Reaffirmed on the Long Term Bank Facilities and IND A3 (Reaffirmed) on the Short Term Bank Facilities by removal of the word "negative".

Outlook: The Company has a positive outlook and growth perspective for the next five years.

Jet Freight, with a young progressive mindset, has announced business transformation initiatives known as Mission Excel. It has shown with the mix of Product expansion, People & Culture, Process automation, and Promotion of business. The company is showing a promising future with the announcement of five-fold growth in the coming 5 years. The revenue generation will be from the contribution of 4PL services. The management believes that technology and artificial intelligence adaption doesn't mean limiting employee count thus hiring and cultural advancement have been the top primacy in the growth of the company. Jet Freight has set to develop an advanced app that will show all modes of shipment with available schedules and rates of the shipment.

3. Key Risks Identified:

The worldwide air cargo logistics industry has experienced a series of disruptions which can be traced back to the early 1970s with the emergence of the integrated air carriers. There is a cumulative impact from: the COVID pandemic; increasing reliance on e-commerce/high-speed delivery expectations; digitalization; expansion of ocean carriers into the air cargo services and operations; consideration of climatic issues; and an unsettled geopolitical environment. All are challenging traditional structures, services, and relationships. The realization by governments and businesses that a global supply chain is critical for both socio-economic and business viability going forward.

Volatile international fuel prices, advancement in tracking shipments and frequency disruption in the ocean trade have led to capacity and equipment challenges. However, these challenges are being discussed within the industry and the Company is hopeful of a positive outcome, with the help of leading industry players.

- Stretched working capital would be a scenario that the company may have to face due to its diversification strategy and limited vendors' credit period. Adequacy of funds for expansion would be the key to future growth.
- Company's diversification in different verticals would expose the company to various internal and external risks.
- With the diversification in new geographic out of the country, it is envisaged that consequently political and currency risk would also come into play.
- Increased manpower cost affects the working capital cycle of the Company & employee attrition remains high.

4. Risk Mitigation Strategy:

The Board of Directors has the 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 realization 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 the 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 their identification and recruitment to handle various cargo are pre-requite for the success of the business. In that direction, the company is having proper HR department in place to minimize the attrition rate and the existing manpower is provided with adequate training and grooming by conducting training programs and sponsoring them for various trade-related programs.

The pandemic had made the industry adapt to digitization, which has accelerated the possibility of integration and this has benefited all end-users.

Additional Working Capital limits from the existing Bankers have been ensured. The company is also exploring the options for channel funding to help customers' payment cycle.

An increase in Exports is now set to transform the Indian economy. Several airlines that had reduced their workforce during the Covid disruption now are trying to get back to full capacity to accelerate the logistics business.

The Company aims to the following risk mitigation strategies:

- Work closely/Collaborate with core partners to mitigate cost increases.
- Increase capacity where necessary.
- Prioritize cargo and establish charters to protect service.
- Identify alternative routes and carriers and their impacts on supply chains.
- Ensure alternate suppliers are in place if core carriers get impacted.
- Arranging Airway Bill stock without Bank Guarantee and with an extended credit period with a non-CASS (Cargo Agency Settlement System) carrier/shipping lines.

5. Opportunities:

The Company with its wholly-owned subsidiary JETXPS plans to include more electric vehicles to serve multinational companies as part of a global effort to make cargo transportation more sustainable and environmentally friendly.

Today's generation of consumers demand fast deliveries and Jet Freight is counting on the JETXPS team to help our partners in this endeavor. The company is keen to be taking a forward step in reducing our carbon footprint while fulfilling our logistics obligations and integrating our logistics services into the front door of the client's warehouse.

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

The Company has received the NOC from the Ministry of Civil Aviation during the year to commence air chartering activities. With the help of the required License, the Company shall diversify to such business activity where the Company would take aircraft on lease which will help the shippers to load their cargo with full capacity. The Company would even sub-lease such aircraft.

With the help of our new Executive Leadership Team, Jet Freight will reach greater heights and is keen to leverage its leadership skills in enhancing our sales and operations. Their competitive selling strategies to improve brand and service awareness will help us enhance our existing client's relationships and increase our business in the country. To build and develop long-term business strategies and help bundle our services to reach untapped market clusters, thereby strengthening our revenues and bringing in more business opportunities. Jet Freight is focusing on increasing its market share in the country and is seeking to gain a stronger clientele.

The Company is exploring opportunities for an increase in the ocean freight business, Warehousing near Mumbai Port, Import Clearance at Sahar Air, Nava Sheva, and from Chennai. The Company is also in the midst of onboarding various renowned Corporate Customers.

6. Segment-wise Performance:

The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.

7. Internal Control Systems and their adequacy:

The 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 regular 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 the accountability of assets.

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

The business of the Company has grown by more than 30% during the year of review with the help of onboarding various new corporate and direct customers. The Economy and the Industry also performed well during the period which had helped us to increase the volume for the Company by more than 21%. At the same time, with the increase in the crude oil price, a hindrance to airlines' capacity, and critical geopolitical circumstances, freight rates have also got increased. The company ended the year with 22,297 tonnages of shipment.

Due to the adoption of Indian Accounting Standards (Ind-AS), on account of Migration to the Main Board of NSEIL & BSE Ltd, the Financial Statements for the Financial Year 2020-2021 have been reclassified as per applicable Ind-AS. With the said adoption of the Ind-AS, SEBI regulations, and compliance practices, including changes in the interpretation of existing standards, the Company has shown a positive effect on its consolidated financial statements.

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

A total of 181 employees were employed as of March 31, 2022.

During the Financial Year, Mr. Ashish Nagpurkar was appointed as Chief Human Resource Officer (CHRO) of the Company (not as a Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013). He will be responsible for complementing its global people culture and workplace strategies at Jet Freight Logistics Ltd and brings over 24 years of comprehensive experience in business and people management.

According to the Chairman, his expertise will help in building an organization that is highly performance-focused and employee Centric. Jet Freight believes in having a strong people strategy that is centered on enhancing productivity and effectiveness with a high emphasis on employee engagement. Given his vast experience in managing business portfolios and human resource strategies, we are excited about his impact in bringing the right talent mix to build the right team for achieving our goals. Our diverse and engaging workforce is the perfect space for Ashish to leverage his expertise in building an excellence-driven workforce and implement his innovative people-centric strategies.

Jet Freight intends to build an environment that promotes growth mindset and learning culture and Mr. Nagpurkar will be key to influencing this transformation. He is an accomplished and inspiring leader who has a passion for creating a global workforce model. He will additionally be responsible for identifying key leadership talent and pioneering employee engagement initiatives while creating an inclusive people culture which is required for the strategic growth of the Company.

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:

Particular	Parameters	31st Mar 2021	31st Mar 2022	Change in %
Tonnage	Tons	18,378	22,297	21.32%
Revenue	Crores	347	458	32.00%
Gross Profit (%)	GP/Revenue	5.97%	6.58%	10.22%
Debtors' days	Debtors/ Sales per day	41.67	33.46	-19.70%
Interest Coverage Ratio	EBITDA/ Interest Expenses	2.66	2.95	10.90%
PBT %	Profit Before Tax/ Revenue	1.12%	0.98%	-12.50%
Current Ratio	Current Assets/ Current Liability	0.73	0.67	-8.22%
Return on Net Worth (%)	Net Income/ Share Capital	21.62%	24.30%	12.40%
Debt/ Equity Ratio	Net Debt/Equity	1.02	1.69	65.69%
Operating Profit Margin %	EBITDA/ Revenue	2.78%	2.39%	-14.03%
Earnings per share (Rs.)	Net profit/ No. of equity shares	2.16	2.43	12.50%

Increase in Revenue & Debt-equity Ratio: Continued customer commitment to our operationally sound shipment capability and strong sales execution drove the Company, a better than expected revenue growth of 32% and for the same reason the debt-equity ratio has also increased.

For and on behalf of the Board of Directors
For **Jet Freight Logistics Limited**

Richard Theknath
Chairman & Managing Director

Dax Theknath
Whole-time Director

Place: Mumbai
Dated: 10.06.2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **Jet Freight Logistics Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity 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 ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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 information included in the management discussion and analysis, report on corporate governance, directors' report, etc. but does not include the standalone financial statements and our auditors report thereon

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

Responsibilities of management and those charged with governance for the standalone financial statements.

The accompanying standalone financial statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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, the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone 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 standards on auditing specified under Section 143(10) of the Act 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 Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ("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.

Further to our comments in Annexure A, 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 accompanying standalone financial statements.

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 standalone financial statements 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 Ind AS specified under Section 133 of the Act,

e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

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, has disclosed the impact of pending litigations on its financial position as at 31st March 2022 in the standalone financial statements;

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.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

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

CA S C Mehra
Partner
M. No. 039730
UDIN: 22039730AJDHZN8265

Place: Mumbai
Date: 16-05-2022

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2022

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE), right of use assets (ROU) under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. In accordance with this programme, certain PPE and ROU were verified during the year and no material discrepancies were noticed on such physical verification.

(c) The title deeds of all the immovable properties classified as PPE are held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has a working capital limit in excess of Rs 5 crores, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

iii. (a) The company has provided loans to 1 subsidiary as per the details provided below

Particulars	Amount (in lakhs)
Aggregate amount granted /provided during the year - Wholly owned subsidiary	34.10
Balance outstanding as at balance sheet date in respect of above cases - Wholly owned subsidiary	202.38

(b) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount overdue for more than ninety days.

(e) In our opinion and according to information and explanation given to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related
Income Tax Act 1961	Demand	1,25,80,920	A.Y 2017-18
Income Tax Act 1961	Penalty	17,44,894	A.Y 2017-18
Income Tax Act 1961	Demand	50,99,91,630	A.Y 2018-19
Income Tax Act 1961	Penalty	22,32,363	A.Y 2018-19

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

(d) In our opinion and according to the information and explanations given to us, and on overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of 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, clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in current and previous year. Accordingly, there are no cash losses to be reported under paragraph 3(xvii) of the Order.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act.

(b) In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA S C MEHRA
Partner
M. No. 039730
UDIN: 22039730AJDHZN8265

Place: Mumbai
Date: 16-05-2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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]

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of Jet Freight Logistics Limited ("the Company") as at and for the year ended 31st March 2022, we have audited the internal financial controls with reference to the standalone financial statements of the Company

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, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31st March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

CA S C Mehra
(Partner)
M. No. 039730
UDIN: 22039730AJDHZN8265

Place: Mumbai
Date:16-05-2022

Standalone Balance Sheet As At 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,463.93	1,109.80	1,181.52
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.35	1,741.04	1,755.98
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Investment in subsidiaries	4	27.07	27.00	27.06
Loans	5	116.48	105.31	101.45
Other financial assets	6	577.49	617.47	594.92
Deferred tax assets (net)	40	418.86	540.28	678.55
Income tax assets (net)		1,927.61	1,056.19	889.52
Other non - current assets	7	25.00	25.00	25.00
		6,208.18	**5,226.09**	**5,329.52**
Current assets				
Financial assets				
Trade receivables	8	4,189.51	3,959.37	3,566.95
Cash and cash equivalents	9	27.13	72.36	149.30
Bank balances other than cash and cash equivalents	10	219.87	247.09	195.13
Other financial assets	11	4.12	1.83	2.03
Other current assets	12	352.14	310.02	128.85
		4,792.77	**4,590.67**	**4,042.26**
		11,000.95	**9,816.76**	**9,371.78**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	1,160.09	1,160.09	1,160.09
Other equity	14	1,277.30	993.04	1,220.09
		2,437.39	**2,153.13**	**2,380.18**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	15	1,368.97	1,307.56	936.04
Provisions	16	55.20	98.59	79.22
		1,424.17	**1,406.15**	**1,015.26**
Current liabilities				
Financial liabilities				
Borrowings	17	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises		0.68	4.76	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,315.22	4,177.96	2,732.07
Other financial liabilities	19	182.36	207.77	244.58
Other current liabilities	20	81.25	52.76	186.20
Provisions	21	6.47	15.42	15.04
		7,139.39	**6,257.48**	**5,976.34**
		11,000.95	**9,816.76**	**9,371.78**
Significant accounting policies and other explanatory information	1 to 44			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	22	45,705.45	34,679.31
Other income	23	53.23	61.37
Total Income		**45,758.68**	**34,740.68**
Expenses			
Operational expenses	24	42,748.51	32,665.74
Employee benefits expenses	25	1,223.71	875.32
Finance costs	26	403.79	388.11
Depreciation and amortisation expense	27	274.49	215.81
Other expenses	28	658.61	208.04
Total Expenses		**45,309.11**	**34,353.02**
Profit before exceptional items and tax		**449.57**	**387.66**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**449.57**	**387.66**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**281.90**	**250.79**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**293.88**	**254.42**
Earnings per equity share:	31		
Basic and diluted (in Rs.)		2.43	2.16
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 44		

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

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Standalone Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**449.57**	**387.66**
	Adjustments for :		
	Depreciation and amortisation expense	274.49	215.81
	Finance Cost	371.43	363.50
	Interest Income	(49.27)	(53.79)
	Loss on Sale of Property Plant & Equipment	3.25	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,021.66**	**739.67**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(202.34)	(697.04)
	(Increase) / Decrease in other financial assets	(13.78)	2.85
	(Increase) / Decrease in Other Current Assets	(40.13)	(183.27)
	Increase / (Decrease) in Trade Payables	(866.82)	1,444.19
	Increase / (Decrease) in other financial liabilities	(25.41)	(36.82)
	Increase / (Decrease) in Other Current Liabilities	28.49	(133.43)
	Increase / (Decrease) in provisions for employee benefits	(35.73)	24.78
	Operating loss after working capital changes	**(134.06)**	**1,160.93**
	Direct taxes paid (net of refund)	(922.30)	(166.67)
	Net cash used in operating activities	**(1,056.36)**	**994.26**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.64)	(73.16)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(11.24)	(3.79)
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	47.87	53.71
	Net cash generated from / (used in) investing activities	**(378.57)**	**(81.14)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	61.42	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(369.27)	(363.40)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	-
	Net cash generated from financing activities	**1,389.70**	**(990.06)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(45.23)**	**(76.94)**
	Opening balance of cash and cash equivalents	72.36	149.30
	Closing balance of cash and cash equivalents	**27.13**	**72.36**

(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	25.00	70.80
Cash on hand	2.13	1.56
Cash and cash equivalents as per financial statements (Refer note 9)	**27.13**	**72.36**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Statement of Cash Flows referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Statement of Changes in Equity for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

	Number of shares	Amount
As at 1 April 2020	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

Other equity

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	**-**	(0.00)	1,220.09	**1,220.09**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(2.09)	250.79	248.70
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	-	(500.00)	-
Transfer from cotingency reserve and utilised during the year	(479.38)		-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(2.09)**	**974.51**	**993.04**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	1.98	281.90	283.88
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(0.11)**	**1,256.79**	**1,277.30**

This is the Statement of Changes in Equity referred to in our audit report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out 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

i Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 are the first financial statements which have been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied Indian Accounting Standard (Ind AS 101), 'First-time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in note 29. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flows'.

ii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iii Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

iv Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

v Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vi Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles exept for certain class of intangibles.

vii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

viii Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software

ix Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

x Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI'. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the 'Gain/ (Loss) on Equity Instruments FVTOCI' is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Financial assets at fair value through profit and loss (FVTPL)

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designatied upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurhcasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xi Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head ‘Other income’ in the statement of profit and loss.

Dividend Income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiii Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xiv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xv Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities,any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-ofuse assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straightline basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvi Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

xvii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xviii Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xix Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xx Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxi Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxiii Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxiv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

xxv Events occurring after the balance sheet date

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financial statements considering the nature of the transaction.

xxvi Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2022.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2020 (deemed cost)	252.10	599.08	137.75	34.71	23.48	134.40	1,181.52
Additions	-	-	1.05	4.83	1.62	65.66	73.16
Disposals / adjustments	-	-	-	-	-	(22.18)	(22.18)
Balance as at 31 March 2021	**252.10**	**599.08**	**138.80**	**39.54**	**25.10**	**177.88**	**1,232.50**
Additions	-	395.77	22.71	16.94	9.56	84.71	529.69
Disposals / adjustments	-	-	-	-	-	(51.10)	(51.10)
Balance as at 31 March 2022	**252.10**	**994.85**	**161.51**	**56.48**	**34.66**	**211.49**	**1,711.09**
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	-	-	-	-	-	-	**-**
Depreciation charge	27.08	12.73	36.51	16.70	9.37	21.96	**124.35**
Reversal on disposals / adjustments	-	-	-	-	-	(1.65)	**(1.65)**
Balance as at 31 March 2021	**27.08**	**12.73**	**36.51**	**16.70**	**9.37**	**20.31**	**122.70**
Depreciation charge	27.08	18.87	37.21	17.95	9.28	24.93	135.32
Reversal on disposals / adjustments	-	-	-	-	-	(10.86)	(10.86)
Balance as at 31 March 2022	**54.16**	**31.60**	**73.72**	**34.65**	**18.65**	**34.38**	**247.16**
Net block							
Balance as at 31 March 2021	**225.02**	**586.35**	**102.29**	**22.84**	**15.73**	**157.57**	**1,109.80**
Balance as at 31 March 2022	**197.94**	**963.25**	**87.79**	**21.83**	**16.01**	**177.11**	**1,463.93**

Note:

The Company has elected to measure all the property, plant and equipment at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020

3A Capital work-in-progress

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress	-	-	75.52

Capital work-in-progress as at 01 April 2020 represents costs incurred in developing the Jet App software. During the year ended 31 March 2021, the Company has capitalised the same to intangible assets

3B Intangible assets

	License	Computer Software	Website Devlopment	Total
Balance as at 1 April 2020 (deemed cost)	253.70	0.10	-	253.80
Impact of Ind AS transition	1,502.18	-		1,502.18
Additions	-	75.52	-	75.52
Balance as at 31 March 2021	**1,755.88**	**75.62**	**-**	**1,831.50**
Additions	-	-	0.94	0.94
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2022	**1,755.88**	**75.62**	**0.94**	**1,832.44**
Accumulated amortisation				
Balance as at 1 April 2020	**-**	**-**	**-**	**-**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	License	Computer Software	Website Devlopment	Total
Amortisation charge	90.42	0.04	-	90.46
Balance as at 31 March 2021	**90.42**	**0.04**	**-**	**90.46**
Amortisation charge	90.42	15.14	0.07	105.63
Reversal on disposals / adjustments				-
Balance as at 31 March 2022	**180.84**	**15.18**	**0.07**	**196.09**
Net block				
Balance as at 31 March 2021	**1,665.46**	**75.58**	**-**	**1,741.04**
Balance as at 31 March 2022	**1,575.04**	**60.44**	**0.88**	**1,636.35**

Note:

The Company has elected to measure all the intangible assets at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020. Said exemption is for all intangible except for certain class of intangible assets which are measured at fair value as deemed cost.

3C Leases

The Company has entered into lease contracts for premises to use it for commerical purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / convenants imposed by the lessor. The Company also has certain leases of premises with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**4.00**	**-**
Add: Additions	44.93	5.00
Less: Depreciation	(33.54)	(1.00)
Balance at the end of the year	**15.39**	**4.00**

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**3.96**	**-**
Add : Additions	43.29	4.90
Add: Accretion of interest	2.16	0.10
Less: Payments	(33.96)	(1.04)
Balance at the end of the year	**15.45**	**3.96**

b) Details of contractual maturities of lease liabilities on undiscounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Less than one year	15.87	4.16	-
One to two years	-	-	-
Two to five years	-	-	-
More than five years	-	-	-
Total	**15.87**	**4.16**	**-**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

c) Break-up of lease liabilities on discounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liabilities (current)	15.45	3.96	-
Lease liabilities (non-current)	-	-	-
	15.45	**3.96**	**-**

(C) Amount recognised in statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense of right of use assets (Refer note 27)	33.54	1.00
Interest expense on lease liabilities (Refer note 26)	2.16	0.10
Rent expense relating to short-term lease (Refer note 28)	52.20	57.46
	87.90	**58.56**

4 Investments (Non-Current)

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
Investment in wholly-owned subsidiaries						
Unquoted						
Equity instruments at cost, fully paid-up						
Jet Freight Logistics FZCO (No of Shares 1000 of AED 10 Each)	1,000	2.07	1,000	2.00	1,000	2.05
Jet Freight Express Private Ltd.(No of Shares 250000 of Rs.10 Each)	2,50,000	25.00	2,50,000	25.00	2,50,000	25.00
Jet Freight Logistics B.V (No of Shares 1000 of 1Eur Each)	1,000	0.00	-	-	-	-
	2,52,000	**27.07**	**2,51,000**	**27.00**	**2,51,000**	**27.06**
Aggregate amount of unquoted investments before impairment		27.07		27.00		27.06
Aggregate amount of impairment in the value of investments		-		-		-
	-	**27.07**	**-**	**27.00**	**-**	**27.06**

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
5	**Non-current loans**			
	[Unsecured, considered good (unless otherwise stated)]			
	Loans to subsidiary company	107.35	96.85	92.66
	Loans to employees	9.13	8.46	8.79
		116.48	**105.31**	**101.45**
6	**Other non-current financial assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Security deposits	33.45	22.20	24.88
	Bank deposits with original maturity of more than 12 months	544.04	595.27	570.04
		577.49	**617.47**	**594.92**
7	**Other non-current assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Capital advances	25.00	25.00	25.00
		25.00	**25.00**	**25.00**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

8 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Considered good - related parties (Refer note 37)	57.81	57.84	84.56
Considered good - others	4,131.70	3,901.53	3,482.39
Considered doubtful	1,278.16	1,415.84	1,590.60
Less: Allowance for doubtful debts	(1,278.16)	(1,415.84)	(1,590.60)
	4,189.51	**3,959.37**	**3,566.95**
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	4,189.51	3,959.37	3,566.95
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - Credit impaired	1,278.16	1,415.84	1,590.60
Less : Impairment allowance	(1,278.16)	(1,415.84)	(1,590.60)
	4,189.51	**3,959.37**	**3,566.95**

Note:

i. Refer Note - 35 B for information about credit risk of trade receivables.

Trade Receivable ageing as at 31 March, 2022

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	1.40	1.92	1.72	52.77	57.81
Others	3,915.97	192.82	193.45	-	-	4,302.23
Gross undisputed	**3,915.97**	**194.22**	**195.37**	**1.72**	**52.77**	**4,360.04**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	231.01	876.62	1,107.63
Gross disputed	**-**	**-**	**-**	**231.01**	**876.62**	**1,107.63**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,915.97	**194.22**	**195.37**	**232.73**	**929.39**	**5,467.67**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2021

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.00	1.81	7.47	46.56	57.84
Others	3,901.68	57.39	307.87	71.28	-	4,338.23
Gross undisputed	**3,901.68**	**59.39**	**309.68**	**78.75**	**46.56**	**4,396.07**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	389.55	589.58	979.14
Gross disputed	**-**	**-**	**-**	**389.55**	**589.58**	**979.14**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,901.68	**59.39**	**309.68**	**468.30**	**636.14**	**5,375.21**

Trade Receivable ageing as at 01 April, 2020

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.65	12.78	47.98	21.15	84.56
Others	3,038.03	337.65	570.66	275.05	-	4,221.38
Gross undisputed	**3,038.03**	**340.30**	**583.44**	**323.03**	**21.15**	**4,305.94**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	187.60	664.00	851.60
Gross disputed	**-**	**-**	**-**	**187.60**	**664.00**	**851.60**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,038.03	**340.30**	**583.44**	**510.63**	**685.15**	**5,157.54**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
9	**Cash and cash equivalents**			
	Balances with Banks in Current Accounts	25.00	70.80	144.55
	Cash on hand	2.13	1.56	4.75
		27.13	**72.36**	**149.30**
	There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.			
10	**Bank balances other than cash and cash equivalents**			
	Deposits with original maturity more than 3 months but less than 12 months	219.87	247.09	195.13
		219.87	**247.09**	**195.13**
11	**Other financial assets (current)**			
	[Unsecured, considered good (unless otherwise stated)]			
	Security deposits	-	-	-
	Other financial assets	4.12	1.83	2.03
		4.12	**1.83**	**2.03**
12	**Other current assets**			
	[Unsecured, considered good (unless otherwise stated)]			
	Advance to employees	9.22	8.20	6.69
	Advance to suppliers	292.22	272.24	64.58
	Prepaid expenses	14.56	5.74	3.04
	Balance with government authorities	36.14	23.84	54.54
		352.14	**310.02**	**128.85**

13 Equity share capital

	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	2,50,00,000	**2,500.00**	**1,20,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**
Issued, subscribed and fully paid up shares						
Equity share capital						
Equity shares of Rs. 10 each	1,16,00,946	1,160.09	1,16,00,946	1,160.09	1,16,00,946	1,160.09
	1,16,00,946	**1,160.09**	**1,16,00,946**	**1160.09**	**1,16,00,946**	**1,160.09**

a) Reconciliation of equity shares of Rs. 10 each

	No. of shares	Amount
As at 1 April 2020	1,16,00,946	1,160.09
Issued during the year	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Issued during the year	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

b) Terms/rights of equity shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each share is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of paid up equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares						
Mr. Richard Theknath	27,43,363	23.65%	26,62,294	22.95%	26,50,294	22.85%
Mr. Dax Theknath	24,04,500	20.73%	23,84,000	20.55%	23,84,000	20.55%
Mrs. Agnes Teknath	29,90,642	25.78%	29,90,642	25.78%	29,94,642	25.81%
Mukul Agrawal (Partner/ Beneficial Owner) on behalf of M/s Param Capital	-	-	10,24,000	8.83%	10,24,000	8.83%
	81,38,505	**70.15%**	**90,60,936**	**78.11%**	**90,52,936**	**78.04%**

d) Shares held by promoter's group at the end of the year and movement during the year

As at 31st March, 2022

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,62,294	81,069	27,43,363	23.65%	3.05%
Dax Francis Theknath	23,84,000	20,500	24,04,500	20.73%	0.86%
Agnes Francis Theknath	29,90,642	-	29,90,642	25.78%	-
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,36,946**	**1,01,569**	**81,38,515**	**70.15%**	**1.26%**

As at 31st March, 2021

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,50,294	12,000	26,62,294	22.95%	0.45%
Dax Francis Theknath	23,84,000	-	23,84,000	20.55%	-
Agnes Francis Theknath	29,94,642	(4,000)	29,90,642	25.78%	-0.13%
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,28,946**	**8,000**	**80,36,946**	**69.28%**	**0.10%**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

14 Other equity

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Reserve and surplus			
Cotingency reserve	20.62	20.62	-
Foreign currency translation reserve	(0.11)	(2.09)	0.00
Retained Earnings	1,256.79	974.51	1,220.09
	1,277.30	**993.04**	**1,220.09**

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	**-**	**0.00**	**1,220.09**	**1,220.09**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(2.09)	250.79	248.70
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	-	-500	-
Transfer from cotingency reserve and utilised during the year	(479.38)	-	-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(2.09)**	**974.51**	**993.04**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	1.98	281.90	283.88
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**-0.11**	**1,256.79**	**1,277.30**

Nature and purpose of reserves

Contingency reserve

During the year, The Management has decided to create “Contingency Reserve” to meet out any contingencies. The company has earmarked Rs. 500 lacs for the same in FY2020-21.

The Management has decided to utilised Contigency reserve against by writing off old outstanding of Rs. 479.38 lacs. The management has done all its efforts for recovery of this outstanding & now there is no chances of recovery

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group’s foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

15 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
Term loans			
From banks	**963.92**	**973.33**	**789.35**
	963.92	**973.33**	**789.35**
Unsecured			
Related Parties			
From directors	**405.05**	**334.23**	**146.69**
	405.05	**334.23**	**146.69**
	1,368.97	**1,307.56**	**936.04**

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 289.79 lakhs (31st March, 2021 : 200.47 lakhs) (01 April 2020: 145.35 lakhs) that have been grouped under "Current Borrowings" (Refer Note 17)

ii. For terms and conditions of financial liabilities of long term borrowings refer note 15.1

iii. Loan from directors is at the rate @ 7% p.a.

15.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Terms of repayment
i.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 35.20 lakhs (31st March, 2021: Rs 76.40 lakhs; 01st April, 2020: Rs 113.59 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 79 monthly installments. Last installment due in 25th January 2023. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
ii.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 32.84 lakhs (31st March, 2021: Rs 75.23 lakhs; 01st April, 2020: Rs 113.52 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 78 monthly installments. Last installment due in 25th December 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iii	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 9.09 lakhs (31st March, 2021: Rs 25.47 lakhs; 01st April, 2020: Rs 40.28 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 75 monthly installments. Last installment due in 25th October 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iv	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 250.01 lakhs (31st March, 2021: Rs 290.20 lakhs; 01st April, 2020: Rs 325.88 lakhs) is secured by way of charge on C-706 Pramukh Plaza.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 9.25% p.a. as at year end. (31st March, 2021 : 9.25% p.a.)
v	Vehicle loan from Kotak Mahindra bank amounting to Rs. 0.38 lakhs (31st March, 2021: Rs.2.02 lakhs; 01st April,2020: Rs.3.09 lakhs) is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62% p.a. as at year end. (31st March, 2021 : 11.62% p.a.; 01st April,2020:11.62% p.a.)
vi	Vehicle loan from Axis bank amounting to Rs. 29.20 lakhs (31st March, 2021: Rs.35.60 lakhs; 01st April,2020: Rs.41.36 lakhs) is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11% p.a. as at year end. (31st March, 2021 : 9.11% p.a.; 01st April,2020:9.11% p.a.)
vii	Vehicle loan from BMW Financial Service amounting to Rs. 52.82 lakhs is secured against the BMW X4 Sport Car	Repayable in 60 monthly installments. Last installment due in October 2025. Rate of interest 7.75% p.a. as at year end.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Terms of repayment
viii	LAP loan from Deutsche bank amounting to Rs 230.44 lakhs (31st March, 2021: Rs 246.96 lakhs; 01st April, 2020: Rs 263.90 lakhs) is secured by way of charge on Personal properties of director Mr.Richard Theknath Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 8.76% p.a. as at year end. (31st March, 2021 : 8.90% p.a.; 01st April, 2020 : 10.90% p.a.)
ix	Vehicle loan from ICICI Bank amounting to Rs. 11.73 lakhs (31st March, 2021: Rs.14.58 lakhs) is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40% p.a. as at year end. (31st March, 2021 : 8.40% p.a.)
x	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.97 lakhs (31st March, 2021: Rs.13.10 lakhs) is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest 8.75% p.a. as at year end. (31st March, 2021 : 8.75% p.a.)
xi	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 8.06 lakhs (31st March, 2021: Rs.9.87 lakhs) is secured against the Hundai Creta	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest 8.07% p.a. as at year end. (31st March, 2021 : 8.07% p.a.)
xii	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.91 lakhs is secured against the KIA Sonet Car	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xiii	GECL loan from Kotak Mahindra Bank Limited amounting to Rs.257.93 lakhs (31st March, 2021: Rs.271.58 lakhs)	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end. (31st March, 2021 : 7.45 % p.a.)
xiv	GECL loan from State Bank of India amounting to Rs.22.13 lakhs (31st March, 2021: Rs.88.00 lakhs)	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7 % p.a. as at year end. (31st March, 2021 : 7 % p.a.)
xv	GECL loan from State Bank of India amounting to Rs.99.66 lakhs	Repayable in 36 monthly installments. Last installment due in December 2027. Rate of interest 7.95 % p.a. as at year end.
xvi	GECL loan from State Bank of India amounting to Rs.198.28 lakhs	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xvii	Lien Over FD of Rs.549.00 lakhs.	
xviii	Pledging of Equity shares by following Directors:-	
	a) Richard Theknath 26,60,000	
	b) Dax Theknath 22,80,000	

16 Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provision for employee benefits			
Gratuity	55.20	53.24	45.66
Compensated absences	-	45.35	33.56
	55.20	**98.59**	**79.22**

17 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
From banks			
Cash credit facility from banks	3,248.17	1,594.38	2,646.64
Current maturities of long-term debt [Refer note 15]	289.79	200.47	145.35
	3,537.96	**1,794.85**	**2,791.99**

Note :

i. Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors

ii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

18 Trade payables (current)

Trade payables [Refer Note below]

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Total outstanding dues of micro enterprises and small enterprises	0.68	4.76	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,315.22	4,128.57	2,677.36
Trade payables to related parties (others) [Refer Note 37]		49.39	54.71
	3,315.90	**4,182.72**	**2,738.53**
Note:			
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:			
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount	0.68	4.76	6.46
- interest thereon			

The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.

Trade Payable ageing as at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.68	-	-	-	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,312.65	-	-	-	3,312.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	2.57	-	-	2.57
Total	**3,313.33**	**2.57**	**-**	**-**	**3,315.90**

Trade Payable ageing as at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	4.76	-	-	-	4.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,177.97	-	-	-	4,177.97
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**4,182.73**	**-**	**-**	**-**	**4,182.73**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 01 April 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.46	-	-	-	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,732.07	-	-	-	2,732.07
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**2,738.53**	**-**	**-**	**-**	**2,738.53**

		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
19	**Other financial liabilities (current)**			
	Outstanding expenses	68.38	128.06	181.45
	Employee related payables	112.48	78.21	61.63
	Other liabilities	1.50	1.50	-
		182.36	**207.77**	**244.58**
20	**Other current liabilities**			
	Statutory dues payable	81.25	52.76	186.20
		81.25	**52.76**	**186.20**
21	**Provisions (current)**			
	Provision for employee benefits			
	Gratuity	6.47	5.98	7.80
	Compensated absences	-	9.44	7.24
		6.47	**15.42**	**15.04**

		Year ended 31 March 2022	Year ended 31 March 2021
22	**Revenue from operations**		
	Sale of services	45,705.45	34,679.31
		45,705.45	**34,679.31**

Notes:

i. There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.

ii. The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

		Year ended 31 March 2022	Year ended 31 March 2021
22.1	**Category of revenue**		
	Type of services		
	Export	767.14	214.92
	Domestic	44,938.31	34,464.39
		45,705.45	**34,679.31**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
22.2	**Contract balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
	Trade receivables	4,189.51	3,959.37
	Contract assets	-	-
	Contract liabilities	-	-
23	**Other income**		
	Interest on deposit with banks	34.89	42.04
	Interest on financial assets carried at amortised cost	14.38	11.75
	Interest on delayed payments	-	3.62
	Rental Income	3.96	3.96
		53.23	**61.37**
24	**Operational expenses**		
	Purchases and expenses	37,544.58	29,595.15
	Other direct expenses	5,203.93	3,070.59
		42,748.51	**32,665.74**
25	**Employee benefits expense**		
	Remuneration to directors	202.28	177.66
	Salaries, wages and bonus	918.27	622.17
	Contribution to provident and other funds (Refer note 36)	37.67	26.04
	Gratuity expenses (Refer note 36)	19.66	17.68
	Staff welfare expenses	45.83	31.77
		1223.71	**875.32**
26	**Finance costs**		
	Interest expenses on:		
	Borrowings	369.27	363.40
	Lease liabilities (Refer note 3C)	2.16	0.10
	Bank and other financial charges	32.36	24.61
		403.79	**388.11**
27	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	135.32	124.35
	Depreciation on right of use assets (Refer note 3C)	33.54	1.00
	Amortisation of intangible assets (Refer note 3B)	105.63	90.46
		274.49	**215.81**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
28	**Other expenses**		
	Rent (Refer note 3C)	52.20	57.46
	Legal and professional expenses	133.48	52.70
	Repairs and maintainance to buildings and others	47.36	34.93
	Office Expenses	61.58	27.02
	Printing & Stationery	20.92	11.94
	Insurance Premium	10.60	4.36
	Travelling Expenses	30.47	1.94
	Communication Expenses	12.23	12.90
	Electricity charges	9.83	7.89
	Membership & Subscription	8.32	9.72
	Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(27.81)	(174.76)
	Business promotion expenses	85.23	40.03
	Marketing Support Service	100.00	0.00
	Director sitting fees	9.85	7.20
	Auditors' remuneration (Refer note 28.1)	14.00	10.25
	Corporate Social Responsibility (Refer note 28.2)	0.20	3.45
	Exchange loss on foreign exchange transaction and translation (net)	12.98	7.49
	Loss on sale / discard of property, plant and equipment (net)	3.25	1.25
	GST expense	29.01	27.91
	Miscellaneous expenses	44.91	64.38
		658.61	**208.04**
28.1	**Auditors' remuneration (excluding taxes)**		
	Statutory audit fees	14.00	10.25
		14.00	**10.25**
28.2	**Details of corporate social responsbility (CSR)**		
	Amount required to be spent by the Company as per Section 135 of the Act	0.20	3.45
	Amount of expenditure incurred on:		
	(i) Construction / acquisition of an asset	-	-
	(ii) On purpose other than (i) above	0.20	3.45
	Shortfall at the end of the year	-	-
	Total of previous year shortfall	-	-
	Reason for shortfall	Not applicable	Not applicable
	Nature of CSR activities	Promoting Gender Equality, Education, and Aiding Pregnant Women	
	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	The Saved Pearl Foundation	

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

29 I - Disclosures as required by Indian Accounting standard (Ind AS) 101, 'First time adoption of Indian accounting standard'

These financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has prepared the financial statements which comply with Ind AS applicable for periods ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied-

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

A. Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets'.

Accordingly, the company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of intangible assets which are measured at fair value as deemed cost.

2 Leases

Ind AS 101 allow a first-time adopter to assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date. The Company has availed this exemption.

While recognising lease liabilities and right-of-use assets, Ind AS 101 permits a first time adopter to apply the following approach to all of its leases:

- measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS
- measure a right-of-use asset at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS

The Company has followed the above approach.

Also, Ind AS 101 permits a first-time adopter to do one or more of the following at the date of transition to Ind AS, applied on a lease-by-lease basis

- apply a single discount rate to a portfolio of leases with reasonably similar characteristics
- not to apply the requirements to leases for which the lease term ends within 12 months of the date of transition to Ind AS
- not to apply the requirements to leases for which the underlying asset is of low value
- exclude initial direct costs from the measurement of the right-of-use asset
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The Company has availed these exemptions.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

B. Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 1 April 2020 and 31 March 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

i. Impairment of financial assets based on expected credit loss model.

ii. Fair valuation of certain intangible assets as deemed cost as on 01 April 2020

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3 Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

29 II - Reconcilation of Equity as at 1 April 2020 and 31 March 2021

	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
ASSETS							
Non - Current Assets							
Property, plant and equipment		1,109.80	-	1,109.80	1,181.52	-	1,181.52
Capital work-in-progress		-	-	-	75.52	-	75.52
Intangible assets	**(i)**	326.37	1,414.68	1,741.04	253.79	1,502.18	1,755.97
Right-of-use assets	**(ii)**	-	4.00	4.00	-	-	-
Financial assets							
Investment in subsidiaries		27.00	-	27.00	27.06	-	27.06
Loans		105.31	-	105.31	101.45	-	101.45
Other financial assets	**(iii)**	617.54	-0.08	617.47	594.92	-	594.92
Deferred tax assets (net)	**(vii)**	133.22	407.06	540.28	-53.73	732.28	678.55
Income tax assets (net)		1,056.19	-	1,056.19	889.52	-	889.52
Other non - current assets		25.00	-	25.00	25.00	-	25.00
		3,400.43	**1,825.66**	**5,226.09**	**3,095.06**	**2,234.46**	**5,329.51**
Current assets							
Financial assets							
Trade receivables	**(iv)**	5,375.21	(1,415.84)	3,959.37	5,157.54	(1,590.60)	3,566.95
Cash and cash equivalents		72.36	-	72.36	149.30	-	149.30
Bank balances other than cash and cash equivalents		247.09	-	247.09	195.13	-	195.13
Other financial assets		1.83	-	1.83	2.03	-	2.03
Other current assets		310.02	-	310.02	128.84	-	128.84
		6,006.51	**(1,415.84)**	**4,590.67**	**5,632.83**	**(1,590.60)**	**4,042.25**
		9,406.94	**409.82**	**9,816.76**	**8,727.89**	**643.86**	**9,371.76**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,160.09	-	1,160.09	1,160.09	-	1,160.09
Other equity	**(ix)**	576.62	416.41	993.04	566.34	653.75	1,220.09
		1,736.71	**416.41**	**2,153.13**	**1,726.43**	**653.75**	**2,380.18**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,307.56	-	1,307.56	936.02	-	936.02
Lease liabilities	**(ii)**	0.00	-	-	0.00	-	0.00
Provisions	**(v)**	109.15	(10.56)	98.59	89.11	(9.89)	79.22
		1,416.71	**(10.56)**	**1,406.15**	**1,025.13**	**(9.89)**	**1,015.24**
Current liabilities							
Financial liabilities							
Borrowings		1,794.85	-	1,794.85	2,791.99	-	2,791.99
Lease liabilities		-	3.96	3.96	0.00	-	0.00
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		4.76	-	4.76	6.46	-	6.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,177.96		4,177.96	2,732.07		2,732.07
Other financial liabilities		207.77	-	207.77	244.58		244.58
Other current liabilities		52.76	-	52.76	186.20	-	186.20
Provisions		15.42	-	15.42	15.04	-	15.04
		6,253.54	**-**	**6,257.48**	**5,976.34**	**-**	**5,976.34**
		9,406.95	**409.81**	**9,816.76**	**8,727.89**	**643.86**	**9,371.75**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

29 III - Reconcilation of Statement of Profit and Loss for the year ended 31 March 2021

	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Income				
Revenue from operations		34,679.31	-	34,679.31
Other income	**(iii)**	61.35	0.02	61.37
Total Income		**34,740.66**	**0.02**	**34,740.68**
Expenses				
Operational expenses		32,665.74	-	32,665.74
Employee benefits expenses	**(v)**	870.96	4.36	875.32
Finance costs	**(ii)**	388.00	0.10	388.11
Depreciation and amortisation expense	**(i),(ii)**	127.31	88.50	215.81
Other expenses	**(ii),(iv)**	383.84	(175.80)	208.04
Total Expenses		**34,435.85**	**(82.84)**	**34,353.02**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Profit before exceptional items and tax		**304.82**	**82.85**	**387.66**
Exceptional items - (Gain) / Loss		-	-	-
Profit before tax		**304.82**	**82.85**	**387.66**
Tax expense / (credit)				
- Current tax		-	-	-
- Deferred tax	**(vii)**	(186.95)	323.82	136.87
		(186.95)	323.82	136.87
Profit for the year		**491.77**	**(240.97)**	**250.79**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
(i) Re-measurement of gains on defined benefit plans	**(vi)**	-	5.03	5.03
(ii) Income tax related to above		-	(1.40)	(1.40)
Total other comprehensive income for the year		**-**	**3.63**	**3.63**
Total comprehensive income / (loss) for the year		**491.77**	**(237.34)**	**254.41**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

29 IV - Notes to reconcilation of equity as at 1 April 2020 and 31 March 2021

(i) Fair valuation as deemed cost for intangible assets

The Company have considered fair value for intangible asset IATA license with impact of Rs 1,502.17 lacs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(ii) Right of Use (ROU) and lease liabilities

Ind AS 116 introduces a single leasee accounting model and requires a leasee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under the previous GAAP, the operating lease expenses are charged to statement of profit and loss. Under Ind AS 116, ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and ROU asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 1 April 2020, if any.

(iii) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as ROU assets with a correspondig reduction in security deposits. The deposits are subsequently measured at amortised cost.

(iv) Expected credit loss allowance for trade receivables

Under previous GAAP, the company had recognised provision on trade receivables based on the expectation of the company. Under Ind AS, the company provides loss allowance on receivables based on Expected Credit Loss (ECL) model which is measured following the “Simplified Approach” at an amount equal to the lifetime ECL at each reporting date.

Consequently, trade receivable have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March, 2020

(v) Actuarial gain and loss

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

(vi) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(vii) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in credit to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(vii) Retained earnings

Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.

(viii)Other adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

(ix) Reconciliation of total equity at at 31 March 2021 and 1 April 2020

	Note	As at 31 March 2021	As at 1 April 2020
Total equity (shareholder's fund) as per previous GAAP		**1,736.72**	**1,726.43**
GAAP Adjustments:			
Fair Valuation as deemed cost for intangible assets	(i)	1,414.68	1,502.18
Ind AS 116 Leases	(ii)	4.00	0.00
Fair Valuation of security deposits	(iii)	-0.08	0.00
Impairment (mainly based on expected credit loss)	(iv)	(1,415.84)	(1,590.60)
Re-measurement of net defined (liability) / asset	(v)	10.56	9.89
Tax adjustments on above	(vii)	407.06	732.28
Total adjustments		**420.38**	**653.75**
Total equity as per Ind AS		**2,157.10**	**2,380.18**

(x) Reconciliation of total comprehensive income for the year ended 31 March 2021

	Note	Year ended 31 March 2021
Profit after tax as per previous GAAP		**491.76**
GAAP Adjustments:		
Fair Valuation as deemed cost for intangible assets	(i)	(87.50)
Ind AS 116 Leases	(ii)	-0.06
Fair Valuation of security deposits	(iii)	0.02
Impairment (mainly based on expected credit loss)	(iv)	174.76
Re-measurement of net defined (liability) / asset	(v)	(4.36)
Tax adjustments on above	(vii)	(323.82)
Total adjustments		**(240.96)**
Profit after tax as per Ind AS		**250.79**
Other comprehensive income		3.63
Total comprehensive profit		**254.42**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

30 Contingent liabilities and capital commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(i) **Contingent Liabilities (to the extent not provided for)**			
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5,265.50	244.83	-
(c) Bank guarantees (net of maring money)	286.65	286.65	295.65

Note:

(i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

31 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net Profit attributable to equity shareholders	281.90	250.79
Weighted average number of equity shares outstanding during the year - Basic and diluted	1,16,00,946	1,16,00,946
Basic and diluted earnings per share (in Rs.)	2.43	2.16
Face value of share (in Rs.)	10.00	10.00

32 Capital management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Net debt	4,115.88	2,187.69	2,813.56
Total equity	2,437.39	2,153.13	2,380.18
Net debt to equity ratio	**1.69**	**1.02**	**1.18**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Borrowings			
Borrowings (non-current)	1,368.97	1,307.56	936.04
Borrowings (current) [including current maturities of non-current borrowings]	3,537.96	1,794.85	2,791.99
Gross debt	**4,906.93**	**3,102.41**	**3,728.03**
Less : Cash and bank balances			
Cash and cash equivalents	(27.13)	(72.36)	(149.30)
Bank balances other than cash and cash equivalents	(219.87)	(247.09)	(195.13)
Bank deposits with original maturity of more than 12 months	(544.04)	(595.27)	(570.04)
Net debt	**4,115.89**	**2,187.69**	**2,813.56**
Equity share capital	1,160.09	1,160.09	1,160.09
Other equity	1,277.30	993.04	1,220.09
Total equity	**2,437.39**	**2,153.13**	**2,380.18**

33 Net debt reconciliation

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash and cash equivalents	27.13	72.36	149.30
Non-current borrowings	(1,368.97)	(1,307.56)	(936.04)
Current borrowings	(3,537.96)	(1,794.85)	(2,791.99)
Lease liabilities	(15.45)	(3.96)	0.00
Net Debt	**(4,895.25)**	**(3,034.01)**	**(3,578.73)**

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2020	**149.30**	**(936.04)**	**(2,791.99)**	**-**	**(3,578.73)**
Cash flows	(76.94)	(371.52)	997.14	0.94	549.62
Acquisition of new leases	-	-	-	(4.90)	(4.90)
Interest expenses	-	(99,31,425.15)	99,31,061.75	(0.10)	(363.50)
Interest paid	-	99,31,425.15	(99,31,061.75)	0.10	363.50
Net debt as at 31 March 2021	**72.36**	**(1,307.56)**	**(1,794.85)**	**(3.96)**	**(3,034.01)**
Cash flows	(45.23)	(61.41)	(1,743.11)	31.80	(1,817.95)
Acquisition of new leases	-	-	-	(43.29)	(43.29)
Interest expenses	-	(1,16,95,996.84)	1,16,95,627.57	(2.16)	(371.43)
Interest paid	-	1,16,95,996.84	(1,16,95,627.57)	2.16	371.43
Net debt as at 31 March 2022	**27.13**	**(1,368.97)**	**(3,537.96)**	**(15.45)**	**(4,895.25)**

34 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Measured at amortised cost			
Investment in subsidiaries	27.07	27.00	27.06
Loans	116.48	105.31	101.45
Trade receivables	4,189.51	3,959.37	3,566.95
Cash and cash equivalents	27.13	72.36	149.30

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Bank balances other than cash and cash equivalents	219.87	247.09	195.13
Other financial assets	581.61	619.29	596.95
	5,161.67	**5,030.42**	**4,636.84**
Financial liabilities			
Measured at amortised cost			
Borrowings	4,906.93	3,102.41	3,728.02
Lease liabilities	15.45	3.96	-
Trade payables	3,315.90	4,182.72	2,738.54
Other financial liabilities	182.36	207.77	244.58
	8,420.64	**7,496.86**	**6,711.14**

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identifical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial Assets			
Investment in subsidiaries	27.07	27.00	27.06
Loans	116.48	105.31	101.45
Other Financial Assets	**143.55**	**132.31**	**128.51**
Financial liabilities			
Borrowings	1,368.97	1,307.56	936.04
	1,368.97	**1,307.56**	**936.04**

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

35 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company is exposed to various financial risks majority market risk, creidt risk and liqudiity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	**As at 31 March 2022**	**As at 31 March 2021**	**As at 1 April 2020**
Non-current borrowings (including current maturities of long term debt)	1,658.76	1,508.02	1,081.39
Current borrowings	3,248.17	1,594.38	2,646.64
Total borrowings	**4,906.93**	**3,102.40**	**3,728.03**
Borrowings not carrying variable rate of interest	118.10	99.93	77.51
Borrowings carrying variable rate of interest	4,788.83	3,002.46	3,650.52
% of borrowings out of above bearing variable of interest	**97.59%**	**96.78%**	**97.92%**

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2022	**Year ended 31 March 2021**
50 bps increase would decrease the profit before tax by	23.94	15.01
50 bps decrease would Increase the profit before tax by	(23.94)	(15.01)

A.2 Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency

As at 31 March 2022	**USD**	**EURO**	**GBP**	**CAD**	**CHF**	**AUD**
Trade receivables	35,418.11	924.72	-	-	-	-
Trade payables	2,09,160.77	16,499.51	1,334.00	-	-	3,057.00
Cash and bank balances	29,752.31	898.88	53.22	-	-	-
As at 31 March 2021	**USD**	**EURO**	**GBP**	**CAD**	**CHF**	**AUD**
Trade receivables	67,875.64	57,314.04	50.00	-	-	-
Trade payables	22,195.55	21,311.01	1,381.21	-	1,840.85	-
Cash and bank balances	14,791.93	-	-	-	-	-
As at 1 April 2020	**USD**	**EURO**	**GBP**	**CAD**	**CHF**	**AUD**
Trade receivables	2,95,432.41	19,887.95	4,448.00			
Trade payables	54,978.59	2,221.55	1,186.06	410.00	383.85	-
Cash and bank balances	2,650.00	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	Year ended 31 March 2022		Year ended 31 March 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	(7.70)	7.70	2.32	(2.32)
EURO	(0.70)	0.70	1.57	(1.57)
GBP	(0.07)	0.07	(0.07)	0.07
Others	(0.08)	0.08	0.00	0.00
Increase / (decrease) in profit or loss	**(8.55)**	**8.55**	**3.82**	**(3.82)**

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Company's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 8 for the purpose of ageing of trade receivables.

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2022	31 March 2021
Opening balance of provision	1,415.84	1,590.60
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(137.68)	(174.76)
Closing balance of provision	**1,278.16**	**1,415.84**

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including current maturities)	3,647.04	325.20	959.70	385.17	5,317.11
Lease liabilities	15.87	-	-	-	15.87
Trade payables	3,315.90	-	-	-	3,315.90
Other financial liabilities	182.36	-	-	-	182.36
Total	**7,161.17**	**325.20**	**959.70**	**385.17**	**8,831.24**
As at 31 March 2021					
Borrowings (including current maturities)	1,943.02	340.39	689.18	595.55	3,568.13
Lease liabilities	3.96	-	-	-	3.96
Trade payables	4,182.72	-	-	-	4,182.72
Other financial liabilities	207.77	-	-	-	207.77
Total	**6,337.47**	**340.39**	**689.18**	**595.55**	**7,962.58**
As at 1 April 2020					
Borrowings (including current maturities)	2,872.80	355.25	1,041.98	768.59	5,038.62
Lease liabilities	-	-	-	-	-
Trade payables	2,738.54	-	-	-	2,738.54
Other financial liabilities	244.58	-	-	-	244.58
Total	**5,855.92**	**355.25**	**1,041.98**	**768.59**	**8,021.74**

36 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sun payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	16.54	14.18
Interest cost	3.82	3.50
	20.36	**17.68**

II Amounts recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain) / loss	(16.70)	(5.01)
Return on plan assets, excluding interest income	0.09	(0.03)
	(16.61)	**(5.03)**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

III Liability recognised in balance sheet

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation	69.04	69.77	63.35
Fair value of plan assets	7.37	10.56	9.89
Liability recognised in the balance sheet (net)	**61.66**	**59.21**	**53.46**
Liability (current)	**6.47**	**5.98**	**7.80**
Liability (non-current)	**55.20**	**53.24**	**45.66**

IV Changes in the present value of defined benefit obligation (DBO)

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	**69.77**	63.35
Interest cost	4.49	4.14
Current service cost	16.54	14.18
Total amount recognised in statement of profit and loss	**21.03**	**18.32**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(2.22)	(5.55)
Experience (gain) / loss	(14.48)	0.54
Total amount recognised in other comprehensive income	**(16.70)**	**(5.01)**
Employer contributions	-	-
Benefits paid	(5.05)	(6.89)
Present value of obligation at the end of the year	**69.04**	**69.77**

V Changes in the present value of fair value of plan assets

	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets as at the beginning	**10.56**	9.89
Investment income	0.68	0.65
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(5.46)	-
Return on plan assets , excluding amount recognised in net interest expense	(0.09)	0.03
Transfer In / (Out)	1.69	-
Fair value of plan assets as at the end	**7.38**	**10.56**

VI Major categories of plan assets (as percentage of total plan assets)

	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 01 April 2020
Government of India securities	0%	0%	0%
Statement government securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special deposit scheme	0%	0%	0%
Funds managed by insurer	100%	100%	100%
Bank balance	0%	0%	0%
Other investments	0%	0%	0%
Total	**100%**	**100%**	**100%**

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

VII Actuarial assumptions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate (per annum)	6.85%	6.45%	6.55%
Rate of increase in compensation levels (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%	10.00%
Retirement age	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	8 years	8 years	8 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII Gratuity - sensitivity analysis

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	74.83	64.00	75.61	64.67
(% change compared to base due to sensitivity)	8.4%	(7.3%)	8.4%	(7.3%)
Salary growth (-/+1%)	64.19	74.22	65.48	74.48
(% change compared to base due to sensitivity)	(7.0%)	7.5%	(6.2%)	6.7%
Attrition rate (1% movement)	68.39	68.61	67.88	70.01
(% change compared to base due to sensitivity)	(1.0%)	(0.6%)	(2.7%)	0.3%
Discount rate (1% movement)	69.04	69.07	69.76	69.79
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX The Company expects Rs. 83.96 (31 March 2021: Rs. 80.25) contributions in the next year

X Maturity analysis of the benefit payments on undiscounted future cash flows

Projected benefits payable in future years from the date of reporting	Year ended 31 March 2022	Year ended 31 March 2021
1 years	6.88	6.38
2 to 5 year	27.40	26.82
6 to 10 year	33.15	32.23
More than 10 year	65.45	63.45

(B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	37.67	26.04
Contribution to employee state insurance corporation	3.17	2.47
	40.84	**28.51**

(C) The obligation for compensated absences is recognised in the same manner as gratuity and net charge / (credit) to the Statement of profit and loss for the year is Rs. (54.42) lakhs [31 March 2021: 14.09 lakhs].

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

37 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Ms. Agnes Theknath	Director
Mr. Prasad Gothivarekar (Resigned w.e.f. 31 May 2021)	Chief Financial Officer
Mr Arvind Talan (appointed on 21 October, 2021)	Chief Financial Officer
Ms. Shraddha Mehta	Company Secretary

Wholly owned subsidiary

Jet Freight Logistics FZCO
Jet Freight Express Private Ltd.
Jet Freight Logistics BV

Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Ltd
R2D Freight Private Ltd
Rex Quality Products Private Ltd

B Transactions with related parties during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to KMP*		
Mr. Richard Theknath	104.60	98.45
Mr. Dax Theknath	97.68	79.21
Mr. Prasad Gothivarekar	7.69	25.24
Mr Arvind Talan	14.06	-
Ms. Shraddha Mehta	9.46	6.87
Loan taken		
Mr. Dax Theknath	114.04	632.61
Loan repaid		
Mr. Dax Theknath	43.22	538.24
Interest expense on loan taken		
Mr. Dax Theknath	15.75	17.50
Loan given		
Jet Freight Express Private Ltd	34.10	17.61

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Loan repaid		
Jet Freight Express Private Ltd	15.89	4.74
Interest income on loan given		
Jet Freight Logistics FZCO	7.07	6.61
Jet Freight Express Private Ltd	5.84	5.05
Rent income		
Rex Quality Products Private Ltd.	0.84	0.84
Jet Logistix (OPC) Private Ltd	0.84	0.84
R2D Freight Private Ltd	1.44	1.44
Jet Freight Express Private Ltd.	0.84	0.84
Rent expense		
Dax Francis Theknath	8.10	-
Agnes Francis Theknath	8.10	-
Freight income		
Rex Quality Products Private Ltd.	-	3.40
Marketing support services		
Jet freight Logistics FZCO	100.00	-
Freight handling services payable		
Jet freight Logistics FZCO	-	25.97
Agency charges incurred		
Jet Logistix (OPC) Private Ltd	152.00	120.00
Rendering sub-agency services		
R2D Freight Private Ltd	-	121.49
Reibursement of exoenses incurred		
R2D Freight Private Ltd	4.17	-
Purchase of intangible assets		
R2D Freight Private Limited	-	262.12
Sales Commission payable for sourcing the business		
R2D Freight Private Limited	-	9.05

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

C Outstanding balances as at the year end

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Loan taken			
Mr. Dax Theknath	405.05	334.23	146.69
Loan / advances given			
Jet Freight Express Private Ltd	95.03	76.82	63.95
Jet Freight Logistics FZCO	107.35	96.85	92.66
Trade receivables			
Jet Freight Logistics FZCO	1.09	29.19	39.54
Rex Quality Products Private Ltd.	57.81	57.84	84.56
Jet Freight Express Private Ltd.	-	-	2.22
Trade payables			
Jet Freight Express Private Ltd.	15.45	0.51	-
Jet Freight Logistics FZCO	12.74	4.52	48.33
Rex Quality Products Private Ltd	-	0.09	0.09
R2D Freight Private Ltd	-	49.30	54.62
Payable for capital goods			
R2D Freight Private Limited	171.61	208.94	-

Notes:

(i) Related parties has been identified by the management and relied upon by the auditors

(ii) The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis

38 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Current ratio	Times	Current assets / Current liabilities	0.67	0.73
2	Debt - Equity ratio	Times	Net Debt / Equity	1.69	1.02
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.79	1.77
4	Return on Equity	%	Profit after tax / Shareholders' Equity	24.30%	21.62%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	8.43	6.59
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.40	9.44
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital$	(19.48)	(20.81)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.62%	0.72%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	13.03%	13.22%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

$ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Reasons for change in ratios for more than 25%

Increase in Revenue & Debt-equity Ratio: Continued customer commitment to our operationally sound shipment capability and strong sales execution drove the Company, a better than expected revenue growth of 32% and for the same reason the debt-equity ratio has also increased.

39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. “Freight Forward etc”. Thus, as defined in Ind AS 108 ‘Operating Segments’, the Company’s entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

40 Income tax expense / (credit)

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Tax expense for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Deferred tax charge/(credit)	167.67	136.87
Total deferred income tax expense/(credit)	**167.67**	**136.87**
Total income tax expense/(credit)	**167.67**	**136.87**

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**449.57**	**387.66**
Current tax at the enacted rate of 27.82% (31 March 2021 : 27.82%)	125.07	107.85
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)	24.63	29.20
Re-measurement of deferred tax assets and liabilities	12.12	-
Others	5.85	-0.18
Total	**167.67**	**136.87**

(b) Deferred tax assets / liabilities (net)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liability on account of :			
Depreciation and amortisation	44.07	30.28	21.02
	44.07	**30.28**	**21.02**
Deferred tax assets on account of :			
Allowance for doubtful debts	355.59	393.89	442.50
Provision for employee benefits	17.16	31.72	26.22
Unabsorbed depreciation	-	-	43.40
Brought forward and current year income tax losses	39.30	144.95	187.43
MAT Credit entitlement	50.88	-	-
	462.92	**570.55**	**699.57**
Deferred tax assets (net)	418.86	540.28	678.55

Notes to the Financial Statements for the year ended March 31, 2022

(All amount in Rupees lakhs, unless otherwise stated)

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

41 a. Loans given, Investments made and Corporate Guarantees given u/s 186(4) of the Companies Act, 2013 are disclosed under the respective notes

b. Disclosure as per Regulation 53(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations:

Details of loan given to wholly owned subsidiary Jet Freight Express Private Ltd & Jet Freight Logistics FZCO wholly owned subsidiary is as follows

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Balance at year end	202.38	173.67	156.61
Maximum balance	202.38	173.67	156.61

42 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

43 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

44 The Financial Statements were authorised for issue by the directors on 16th May, 2022.

As per our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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, 2022, and the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements ('the financial statements') give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no key audit matters to be communicated in our report.

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 including other comprehensive income 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.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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

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

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

- Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are incorporated in India, has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

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

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

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

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

Other Matter

We did not audit the financial statements / financial information of subsidiaries, whose financial statements / financial information reflect total assets of Rs. 564.31 lakhs as at 31st March, 2022, total revenues of Rs. 445.08 lakhs and net cash flows amounting to Rs. 6.39 lakhs for the year ended on that date, as considered in the consolidated financial statements. These 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 is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Financial 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 Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 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, 2022 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" wherein we have expressed an unmodified opinion; and

(g) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations on 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.

iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, it associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the other auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

CA Suresh Mehra
Partner
M No.: 039730

Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDMUD7579

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, 2022, 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 subsidiariesinternal 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, 2022, 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

Place: Mumbai
Date: 16-05-2022
UDIN: 22039730AJDMUD7579

Consolidated Balance Sheet as at 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,471.48	1,121.46	1,190.79
Capital work-in-progress	3A	-	-	75.52
Intangible assets	3B	1,636.77	1,741.83	1,757.51
Right-of-use assets	3C	15.39	4.00	-
Financial assets				
Loans	4	9.13	8.46	8.79
Other financial assets	5	600.12	618.47	617.18
Deferred tax assets (net)	40	418.85	540.27	681.74
Income tax assets (net)		1,930.34	1,056.38	892.93
Other non - current assets	6	25.00	25.00	25.00
Total non-current assets		**6,107.08**	**5,115.87**	**5,249.46**
Current assets				
Financial assets				
Trade receivables	7	4,528.76	4,327.58	3,942.05
Cash and cash equivalents	8	40.91	79.75	159.19
Bank balances other than cash and cash equivalents	9	219.87	247.09	195.13
Other financial assets	10	4.12	1.83	2.03
Other current assets	11	452.33	324.47	157.36
Total current assets		**5,245.99**	**4,980.72**	**4,455.76**
Total assets		**11,353.07**	**10,096.59**	**9,705.22**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,160.09	1,160.09	1,160.09
Other equity	13	1,486.96	1,177.56	1,457.77
Equity attributable to the owners		**2,647.05**	**2,337.65**	**2,617.86**
Non-controlling interests		-	-	-
Total Equity		**2,647.05**	**2,337.65**	**2,617.86**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	14	1,371.03	1,308.56	937.04
Provisions	15	55.62	98.93	80.95
Total non-current liabilities		**1,426.65**	**1,407.49**	**1,017.99**
Current liabilities				
Financial liabilities				
Borrowings	16	3,537.96	1,794.85	2,791.99
Lease liabilities	3C	15.45	3.96	-
Trade payables	17			
Total outstanding dues of micro enterprises and small enterprises		1.18	5.96	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,441.70	4,261.26	2,810.89
Other financial liabilities	18	194.60	216.12	253.85
Other current liabilities	19	81.90	53.87	190.69
Provisions	20	6.59	15.42	15.04
Total current liabilities		**7,279.37**	**6,351.45**	**6,069.37**
		11,353.07	**10,096.59**	**9,705.22**
Significant accounting policies and other explanatory information	1 to 43			

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	21	46,150.53	35,186.20
Other income	22	55.10	61.56
Total Income		**46,205.63**	**35,247.76**
Expenses			
Operational expenses	23	43,043.08	33,092.97
Employee benefits expenses	24	1,293.57	925.48
Finance costs	25	417.86	400.34
Depreciation and amortisation expense	26	279.09	219.63
Other expenses	27	706.93	263.66
Total Expenses		**45,740.53**	**34,902.08**
Profit before exceptional items and tax		**465.10**	**345.68**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**465.10**	**345.68**
Tax expense / (credit)			
- Current tax		-	-
- Deferred tax	40	167.67	136.87
		167.67	**136.87**
Profit for the year		**297.43**	**208.81**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		16.61	5.03
(ii) Income tax related to above		(4.63)	(1.40)
Other comprehensive income for the year (net of tax)		**11.98**	**3.63**
Total comprehensive income for the year		**309.41**	**212.44**
Earnings per equity share:	30		
Basic and diluted (in Rs.)		2.56	1.80
Face value per share (in Rs.)		10.00	10.00
Significant accounting policies and other explanatory information	1 to 43		

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

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Consolidated Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Loss before tax	**465.10**	**345.68**
	Adjustments for :		
	Depreciation and amortisation expense	279.09	219.63
	Movement in foreign currency translation reserve	11.59	(10.09)
	Finance Cost	377.26	375.16
	Interest Income	(49.27)	(57.60)
	Loss on Sale of Property Plant & Equipment	3.75	1.25
	Allowance for doubtful debts	(27.81)	(174.76)
	Operating loss before working capital changes	**1,059.71**	**699.27**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(173.37)	(690.15)
	(Increase) / Decrease in other financial assets	(33.37)	0.13
	(Increase) / Decrease in Other Current Assets	(127.88)	(167.09)
	Increase / (Decrease) in Trade Payables	(824.34)	1,449.42
	Increase / (Decrease) in other financial liabilities	(21.53)	(37.72)
	Increase / (Decrease) in Other Current Liabilities	28.02	(136.82)
	Increase / (Decrease) in provisions for employee benefits	(35.53)	23.39
	Operating loss after working capital changes	**(128.29)**	**1,140.43**
	Direct taxes paid (net of refund)	(924.84)	(163.46)
	Net cash used in operating activities	**(1,053.13)**	**976.97**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(530.94)	(78.64)
	Sale proceeds of current investments (net)	37.00	19.28
	Loans & advances given (net)	(0.66)	0.32
	Fixed deposits placed (net)	78.44	(77.18)
	Interest income received	45.54	81.53
	Net cash generated from / (used in) investing activities	**(370.62)**	**(54.69)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (non-current)	62.47	371.52
	Proceeds / (repayment) from borrowings (current)	1,743.11	(997.14)
	Repayment of lease obligations	(33.96)	(1.04)
	Finance costs paid	(375.11)	(375.06)
	Dividend paid to shareholders (including unpaid dividend)	(11.60)	0.00
	Net cash generated from financing activities	**1,384.91**	**(1,001.72)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(38.84)**	**(79.44)**
	Opening balance of cash and cash equivalents	79.75	159.19
	Closing balance of cash and cash equivalents	**40.91**	**79.75**

(All amount in Rupees lakhs, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	26.75	77.11
Cash on hand	14.16	2.64
Cash and cash equivalents as per financial statements (Refer note 9)	**40.91**	**79.75**

Notes :

i. Figures in brackets represent cash outflow.

ii. The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, Statement of Cash Flows.

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital

	Number of shares	Amount
As at 1 April 2020	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Changes in equity share capital	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

Other equity

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	**-**	0.00	1,457.77	1,457.77
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(11.18)	208.81	197.63
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	(2.09)	(500.00)	(2.09)
Transfer from cotingency reserve and utilised during the year	(479.38)		-	(479.38)
Closing balance as at 31 March 2021	**20.62**	**(13.27)**	**1,170.21**	**1,177.56**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	11.59	297.43	309.02
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(1.68)**	**1,468.02**	**1,486.96**

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

1 Corporate information

Jet Freight Logistics Limited - (the 'Company') is a public limited company (CIN No. L63090MH2006PLC161114) domiciled in India and incorporated under the provisions of the Companies Act, 1956 (the 'Act') on 13th April, 2006. The Company carries out 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

i Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 are the first financial statements which have been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2021 were prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Group's first financial statements prepared in accordance with Ind AS, the group has applied Indian Accounting Standard (Ind AS 101), 'First-time Adoption of Indian Accounting Standards'. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in note 28. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs, except when otherwise indicated.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values, share based payments and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7), 'Statement of Cash Flows'.

ii Basis of consolidation

The Consolidated Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group's normal o perating cycle and other criteria as set out in the Division II of Schedule III to the Act.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant ac tivities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and it s subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The Subsidiary which has been included in the consolidated Financial Statements along with the Company's holdings therein are given below:

Name of the subsidiary	Relationship	Ownership in % either directly or through Subsidiaries			Country of incorporation
		31-Mar-22	31-Mar-21	01-Apr-20	
Jet Freight Express Private Ltd.	Wholly owned subsidiary	100%	100%	100%	India
Jet Freight Logistics FZCO	Wholly owned subsidiary	100%	100%	100%	UAE
Jet Freight Logistics BV	Wholly owned subsidiary	100%	NA	NA	Netherlends

iii Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

iv Accounting estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

v Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

vi Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for employee share based payment, leasing transactions, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in inventories or value in use in impairment of assets. The basis of fair valuation of these items are given as part of their respective accounting policies.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

vii Plant, property and equipment

Property, plant and equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and impairment losses, if any. Cost of acquisition comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing plant, property and equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangibles exept for certain class of intangibles.

viii Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

ix Intangible assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management’s estimate of useful lives of such software

x Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

	Useful life estimated by Management (years)
Computers and servers	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Plant and equipment	5 years
Electrical Installations	5 years
Vehicles	8 years

Leasehold improvements are amortised over the period of lease on pro-rata basis or the estimated useful lives given above, whichever is lower.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipment and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Depreciation is provided on the Straight Line Method ('SLM') considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the statement of profit and loss under other income or other expenses.

xi Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit and loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Financial assets at amortised cost and the effective interest method

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets at fair value through other comprehensive income (FVTOCI)

Debt instruments are measured at FVTOCI if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments meeting these criteria are subsequently measured at fair value with any gains or losses arising on re-measurement recognised in other comprehensive income, except for impairment gains or losses, interest gain and foreign exchange gains or losses which are recognised in the statement of profit and loss. Interest calculated using the effective interest method is recognised in the statement of profit and loss as investment income. When the debt instrument is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified to the statement of profit and loss as a reclassification adjustment.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments (other than held for trading purpose) at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated in an effective hedge relationship as a hedging instrument or a financial guarantee.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the ‘Gain/ (Loss) on Equity Instruments FVTOCI’. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the ‘Gain/ (Loss) on Equity Instruments FVTOCI’ is directly reclassified to retained earnings.

For equity instruments measured at fair value through other comprehensive income no impairments are recognised in the statement of profit and loss.

Dividends on these investments in equity instruments are recognised in the statement of profit and loss in investment income when the company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

<u>Financial assets at fair value through profit and loss (FVTPL)</u>

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

Investments in equity instruments are classified as at FVTPL, unless the Company designates an investment that is not held for trading at FVTOCI at initial recognition.

Financial assets at FVTPL are subsequently measured at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss. Interest income from these financial assets is included in other income.

Dividend income on investments in equity instruments at FVTPL is recognised in the statement of profit and loss in investment income when the Company’s right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, and the amount of the dividend can be measured reliably.

Impairment of financial assets

On initial recognition of the financial assets, a loss allowance for expected credit loss is recognised for debt instruments at amortised cost and FVTOCI. For debt instruments that are measured at FVTOCI, the loss allowance is recognised in the statement of profit and loss

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition.

When making the assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. If, the credit risk on that financial instrument has increased significantly since initial recognition, the company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected life time losses to be recognized from initial recognition of the receivables.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity or when it retains contractual rights to retain contractual cash flows from financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipient. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in the statement of profit and loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss (FVTPL), loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables, loans and borrowings and liability component of convertible instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at amortised cost (loans and borrowings)</u>

After initial recognition interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and focus or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

<u>Financial liabilities at fair value through profit and loss</u>

Financial liabilities at fair value through profit and loss include financial liabilities held for trading or financial liabilities designatied upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurhcasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designation upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains / losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gains or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xii Revenue from contracts with customers and trade receivables

Sale of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company recognises revenue from sale of services at a point in time when the cargo is delivered to the customers or as per the customers instructions.

Revenue is measured based on the consideration to which the Company expects to be entitled from a customer, net of discounts, and excludes goods and services tax collected from the customer and remitted to the appropriate taxing authorities. Due to the short nature of credit period given to customers, there is no financing component in the contract. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers do not have a contractual right to return goods.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head 'Other income' in the statement of profit and loss.

Dividend Income

Dividend income is recognised at the time when the right to receive is established by the reporting date. When the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xiii Foreign currency transactions and balances

(i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.\

(ii) Conversion

Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value denominated in a foreign currency are translated using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent it treated as an adjustment to borrowing costs.

xiv Employee benefits

Defined contribution plan

Contributions to defined contribution scheme such as provident fund is charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company's provident fund contribution, in respect of all the employees, is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Scheme as the Company has no further obligations beyond the monthly contributions.

Defined benefit plan

Gratuity is a post-employment benefit and is in the nature of an unfunded defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provision for compensated absences, is made based on an independent actuarial valuation on projected unit credit method made at the end of each financial year.

Short-term employee benefits are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the year in which the related service is rendered.

xv Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to the Statement of profit and loss in the period in which it is accrued. Any ancillary cost incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

xvi Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee:

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities,any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date. The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-ofuse assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exist. At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or statement of profit and loss, as the case may be. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straightline basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor:

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xvii Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

xviii Taxes

Current tax

Current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xix Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

xx Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

xxi Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

xxii Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

xxiii Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

xxiv Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxv Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

xxvi Events occuring after the balance sheet date

Based on the nature of the event, the company identifies the events occuring between the balance sheet date and the date on which the financial statements are approved as 'Adjusting Event' and 'Non-Adjusting event'. Adjustments to assets and liabilities are made for events occuring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions exisiting at the balance sheet date or becuase of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the financil statements considering the nature of the transaction.

xvii Recent accounting pronouncements

There are no standards that are issued but not yet effective on 31st March, 2022.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2020 (deemed cost)	252.10	599.08	139.19	41.61	24.41	134.40	1,190.79
Additions	-	-	5.94	5.42	1.62	65.66	78.64
Disposals / adjustments	-	-	-	-	-	(22.18)	(22.18)
Balance as at 31 March 2021	**252.10**	**599.08**	**145.13**	**47.03**	**26.03**	**177.88**	**1,247.25**
Additions	-	395.77	22.71	17.26	9.56	84.71	530.01
Disposals / adjustments	-	-	(0.60)		-	(51.10)	(51.70)
Balance as at 31 March 2022	**252.10**	**994.85**	**167.24**	**64.29**	**35.59**	**211.49**	**1,725.56**
Accumulated depreciation and amortisation							
Balance as at 1 April 2020	-	-	-	-	-	-	-
Depreciation charge	27.08	12.73	36.74	19.42	9.51	21.96	127.44
Reversal on disposals / adjustments	-	-	-	-	-	(1.65)	(1.65)
Balance as at 31 March 2021	**27.08**	**12.73**	**36.74**	**19.42**	**9.51**	**20.31**	**125.79**
Depreciation charge	27.08	18.87	38.35	20.55	9.49	24.93	139.27
Reversal on disposals / adjustments	-	-	(0.29)	0.17	-	(10.86)	(10.98)
Balance as at 31 March 2022	**54.16**	**31.60**	**74.80**	**40.14**	**19.00**	**34.38**	**254.08**
Net block							
Balance as at 31 March 2021	**225.02**	**586.35**	**108.39**	**27.61**	**16.52**	**157.57**	**1,121.46**
Balance as at 31 March 2022	**197.94**	**963.25**	**92.44**	**24.15**	**16.59**	**177.11**	**1,471.48**

Note:

The Group has elected to measure all the property, plant and equipment at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020

3A Capital work-in-progress

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress	-	-	75.52

Capital work-in-progress as at 01 April 2020 represents costs incurred in developing the Jet App software. During the year ended 31 March 2021, the group has capitalised the same to intangible assets

3B Intangible assets

	License	Computer Software	Website Devlopment	Trade Mark	Total
Balance as at 1 April 2020 (deemed cost)	253.70	0.10	-	1.52	255.32
Impact of Ind AS transition	1,502.18	-			1,502.18
Additions	-	75.52	-		75.52
Balance as at 31 March 2021	**1,755.88**	**75.62**	**-**	**1.52**	**1,833.02**
Additions	-	-	0.94		0.94
Disposals / adjustments	-	-	-	-	-
Balance as at 31 March 2022	**1,755.88**	**75.62**	**0.94**	**1.52**	**1,833.96**
Accumulated amortisation					
Balance as at 1 April 2020	**-**	**-**	**-**	**-**	**-**
Amortisation charge	90.42	0.04	-	0.73	91.19
Balance as at 31 March 2021	**90.42**	**0.04**	**-**	**0.73**	**91.19**
Amortisation charge	90.42	15.14	0.07	0.38	106.01
Reversal on disposals / adjustments				-	-

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	License	Computer Software	Website Devlopment	Trade Mark	Total
Balance as at 31 March 2022	**180.83**	**15.18**	**0.07**	**1.11**	**197.19**
Net block					
Balance as at 31 March 2021	**1,665.46**	**75.58**	**-**	**0.79**	**1,741.83**
Balance as at 31 March 2022	**1,575.05**	**60.44**	**0.88**	**0.41**	**1,636.77**

Note:

The group has elected to measure all the intangible assets at the previous GAAP carrying amount i.e. as at 31 March 2020 as its deemed cost on the date of transition to Ind AS i.e. 1 April 2020. Said exemption is for all intangible except for certain class of intangible assets which are measured at fair value as deemed cost.

3C Leases

The group has entered into lease contracts for premises to use it for commerical purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / convenants imposed by the lessor. The group also has certain leases of premises with lease terms of 12 months or less. The group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low value assets are recognised as an expense in Statement of Profit and Loss over the lease term.

(A) The carrying amount of right of use (ROU) assets recognised and the movements during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**4.00**	**-**
Add: Additions	44.93	5.00
Less: Depreciation	(33.54)	(1.00)
Balance at the end of the year	**15.39**	**4.00**

(B) The carrying amount of lease liabilities (included under financial liabilities) and the movements during the year

a) Movement in lease liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	**3.96**	**-**
Add : Additions	43.29	4.90
Add: Accretion of interest	2.16	0.10
Less: Payments	(33.96)	(1.04)
Balance at the end of the year	**15.45**	**3.96**

b) Details of contractual maturities of lease liabilities on undiscounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Less than one year	15.87	4.16	-
One to two years	-	-	-
Two to five years	-	-	-
More than five years	-	-	-
Total	**15.87**	**4.16**	**-**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

c) Break-up of lease liabilities on discounted basis

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liabilities (current)	15.45	3.96	-
Lease liabilities (non-current)	-	-	-
	15.45	**3.96**	**-**

(C) Amount recognised in statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2022
Depreciation expense of right of use assets (Refer note 26)	33.54	1.00
Interest expense on lease liabilities (Refer note 25)	2.16	0.10
Rent expense relating to short-term lease (Refer note 27)	60.28	82.17
	95.98	**83.27**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
4 Non-current loans			
[Unsecured, considered good (unless otherwise stated)]			
Loans to employees	9.13	8.46	8.79
	9.13	**8.46**	**8.79**
5 Other non-current financial assets			
[Unsecured, considered good (unless otherwise stated)]			
Security deposits	56.08	23.20	47.14
Bank deposits with original maturity of more than 12 months	544.04	595.27	570.04
	600.12	**618.47**	**617.18**
6 Other non-current assets			
[Unsecured, considered good (unless otherwise stated)]			
Capital advances	25.00	25.00	25.00
	25.00	**25.00**	**25.00**

7 Trade receivables

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Considered good - related parties (Refer note 37)	57.81	57.84	84.56
Considered good - others	4,470.95	4,269.74	3,857.49
Considered doubtful	1,278.16	1,415.84	1,590.60
Less: Allowance for doubtful debts	(1,278.16)	(1,415.84)	(1,590.60)
	4,528.76	**4,327.58**	**3,942.05**
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	4,528.76	4,327.58	3,942.05
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - Credit impaired	1,278.16	1,415.84	1,590.60
Less : Impairment allowance	(1,278.16)	(1,415.84)	(1,590.60)
	4,528.76	**4,327.58**	**3,942.05**

Note:

i. Refer Note - 35 B for information about credit risk of trade receivables.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2022

		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed trade receivables - considered good**						
	Related Parties	-	1.40	1.92	1.72	52.77	57.81
	Others	3,937.02	208.44	193.45	-	238.15	4,577.05
	Gross undisputed	**3,937.02**	**209.84**	**195.37**	**1.72**	**290.92**	**4,634.86**
(ii)	**Undisputed trade receivables which has significant increase in credit risk**	-	-	-	-	-	-
(iii)	**Undisputed trade receivables - credit impaired**	-	-	-	-	-	-
(iv)	**Disputed trade receivables - considered good**						
	Related Parties	-	-	-	-	-	-
	Others	-	-	-	231.01	929.39	1,160.40
	Gross disputed	**-**	**-**	**-**	**231.01**	**929.39**	**1,160.40**
(v)	**Disputed trade receivables which has significant increase in credit risk**	-	-	0.23	11.43	-	**11.66**
(vi)	**Disputed trade receivables - credit impaired**	-	-	-	-	-	-
		3,937.02	**209.84**	**195.60**	**244.16**	**1,220.31**	**5,806.92**

Trade Receivable ageing as at 31 March, 2021

		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	**Undisputed trade receivables - considered good**						
	Related Parties	-	2.00	1.81	7.47	46.56	57.84
	Others	3,971.79	57.91	307.87	357.01	-	4,694.58
	Gross undisputed	**3,971.79**	**59.91**	**309.68**	**364.48**	**46.56**	**4,752.42**
(ii)	**Undisputed trade receivables which has significant increase in credit risk**	-	-	-	-	-	-
(iii)	**Undisputed trade receivables - credit impaired**	-	-	-	-	-	-
(iv)	**Disputed trade receivables - considered good**						
	Related Parties	-	-	-	-	-	-
	Others	-	-	-	389.55	589.58	979.14
	Gross disputed	**-**	**-**	**-**	**389.55**	**589.58**	**979.14**
(v)	**Disputed trade receivables which has significant increase in credit risk**	-	-	-	-	-	-
(vi)	**Disputed trade receivables - credit impaired**	-	0.23	11.63	-	-	11.86
		3,971.79	**60.14**	**321.31**	**754.03**	**636.14**	**5,743.42**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 01 April, 2020

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	-	2.65	12.78	47.98	21.15	84.56
Others	3,057.09	345.85	918.51	275.05	-	4,596.49
Gross undisputed	**3,057.09**	**348.50**	**931.29**	**323.03**	**21.15**	**4,681.05**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	187.60	664.00	851.60
Gross disputed	**-**	**-**	**-**	**187.60**	**664.00**	**851.60**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
	3,057.09	**348.50**	**931.29**	**510.63**	**685.15**	**5,532.65**

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
8 Cash and cash equivalents			
Balances with Banks in Current Accounts	26.75	77.11	151.54
Cash on hand	14.16	2.64	7.65
	40.91	**79.75**	**159.19**
There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.			
9 Bank balances other than cash and cash equivalents			
Deposits with original maturity more than 3 months but less than 12 months	219.87	247.09	195.13
	219.87	**247.09**	**195.13**
10 Other financial assets (current)			
[Unsecured, considered good (unless otherwise stated)]			
Other financial assets	4.12	1.83	2.03
	4.12	**1.83**	**2.03**
11 Other current assets			
[Unsecured, considered good (unless otherwise stated)]			
Advance to employees	9.22	8.20	6.69
Advance to suppliers	387.75	259.76	68.44
Prepaid expenses	16.69	31.08	27.69
Balance with government authorities	38.61	25.43	54.54
Others	0.06	-	-
	452.33	**324.47**	**157.36**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

12 Equity share capital

	As at 31 March 2022 No. of shares	Amount	As at 31 March 2021 No. of shares	Amount	As at 01 April 2020 No. of shares	Amount
Authorised share capital						
Equity shares of Rs.10 each	2,50,00,000	2,500.00	1,20,00,000	1,200.00	1,20,00,000	1,200.00
	2,50,00,000	**2,500.00**	**1,20,00,000**	**1,200.00**	**1,20,00,000**	**1,200.00**
Issued, subscribed and fully paid up shares						
Equity share capital						
Equity shares of Rs. 10 each	1,16,00,946	1,160.09	1,16,00,946	1,160.09	1,16,00,946	1,160.09
	1,16,00,946	**1,160.09**	**1,16,00,946**	**1,160.09**	**1,16,00,946**	**1,160.09**

a) Reconciliation of equity shares of Rs. 10 each

	No. of shares	Amount
As at 1 April 2020	1,16,00,946	1,160.09
Issued during the year	-	-
As at 31 March 2021	**1,16,00,946**	**1,160.09**
Issued during the year	-	-
As at 31 March 2022	**1,16,00,946**	**1,160.09**

b) Terms/rights of equity shares:

The holding company has only one class of equity share having a par value of Rs. 10 per share. Each share is entitled to one vote. In the event of liquidation , the holders of equity shares will be entitled to receive remaining assets of the holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of paid up equity shares held by the shareholders.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares						
Mr. Richard Theknath	27,43,363	23.65%	26,62,294	22.95%	26,50,294	22.85%
Mr. Dax Theknath	24,04,500	20.73%	23,84,000	20.55%	23,84,000	20.55%
Mrs. Agnes Teknath	29,90,642	25.78%	29,90,642	25.78%	29,94,642	25.81%
Mukul Agrawal (Partner/Beneficial Owner) on behalf of M/s Param Capital	-	-	10,24,000	8.83%	10,24,000	8.83%
	81,38,505	**70.15%**	**90,60,936**	**78.11%**	**90,52,936**	**78.04%**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

d) Shares held by promoter's group at the end of the year and movement during the year

As at 31st March, 2022

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,62,294	81,069	27,43,363	23.65%	3.05%
Dax Francis Theknath	23,84,000	20,500	24,04,500	20.73%	0.86%
Agnes Francis Theknath	29,90,642	-	29,90,642	25.78%	-
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,36,946**	**1,01,569**	**81,38,515**	**70.15%**	**1.26%**

As at 31st March, 2021

Name of promoter group	No. of shares at the year beginning	Change during the year	No. of shares at the year end	% of total shares	% changes during the year
Richard Francis Theknath	26,50,294	12,000	26,62,294	22.95%	0.45%
Dax Francis Theknath	23,84,000	-	23,84,000	20.55%	-
Agnes Francis Theknath	29,94,642	(4,000)	29,90,642	25.78%	(0.13%)
Arlene Sandra Theknath	4	-	4	0.00%	-
Christina Dax Theknath	2	-	2	0.00%	-
Muriel Dias	2	-	2	0.00%	-
Achamma Coutinho	2	-	2	0.00%	-
Total	**80,28,946**	**8,000**	**80,36,946**	**69.28%**	**0.10%**

13 Other equity

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Reserve and surplus			
Cotingency reserve	20.62	20.62	-
Foreign currency translation reserve	(1.68)	(13.27)	0.00
Retained Earnings	1,468.02	1,170.21	1,457.77
	1,486.96	**1,177.56**	**1,457.77**

	Cotingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2020	**-**	**0.00**	**1,457.77**	**1,457.77**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	(11.18)	208.81	197.63
Remeasurements gains on defined benefit plans	-	-	3.63	3.63
Transfer to and from contingency reserve				
Transfer to cotingency reserve	500.00	(2.09)	(500.00)	(2.09)
Transfer from cotingency reserve and utilised during the year	(479.38)	-	-	-479.38
Closing balance as at 31 March 2021	**20.62**	**(13.27)**	**1,170.21**	**1,177.56**
Transactions during the year				
Total comprehensive income for the year				
Profit for the year	-	11.59	297.43	309.02
Remeasurements gains on defined benefit plans	-	-	11.98	11.98
Transactions with owners in their capacity as owners				
Dividend	-	-	(11.60)	(11.60)
Closing balance as at 31 March 2022	**20.62**	**(1.68)**	**1,468.00**	**1,486.94**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Nature and purpose of reserves

Contingency reserve

During the year, The Management has decided to create "Contingency Reserve" to meet out any contingencies. The company has earmarked Rs. 500 lacs for the same in FY2020-21.

The Management has decided to utilised Contigency reserve against by writing off old outstanding of Rs. 479.38 lacs . The management has done all its efforts for recovery of this outstanding & now there is no chances of recovery

Foreign currency translation reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve

Retained earnings

Retained earnings pertain to the accumulated earnings / losses by the Company over the years.

14 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Secured			
Term loans			
From banks	963.92	973.33	789.35
	963.92	**973.33**	**789.35**
Unsecured			
Related Parties			
From Holding Compnay	1.06		
From directors	406.05	335.23	147.69
	407.11	**335.23**	**147.69**
	1,371.03	**1,308.56**	**937.04**

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 289.79 lakhs (31st March, 2021 : 200.47 lakhs) (01 April 2020: 145.35 lakhs) that have been grouped under "Current Borrowings" (Refer Note 16)

ii. For terms and conditions of financial liabilities of long term borrowings refer note 14.1

iii. Loan from directors is at the rate @ 7% p.a.

14.1 Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of security	Terms of repayment
i.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 35.20 lakhs (31st March, 2021: Rs 76.40 lakhs; 01st April, 2020: Rs 113.59 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 79 monthly installments. Last installment due in 25th January 2023. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
ii.	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 32.84 lakhs (31st March, 2021: Rs 75.23 lakhs; 01st April, 2020: Rs 113.52 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 78 monthly installments. Last installment due in 25th December 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security	Terms of repayment
iii	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 9.09 lakhs (31st March, 2021: Rs 25.47 lakhs; 01st April, 2020: Rs 40.28 lakhs) is secured by way of charge on entire present & future current assets of the company. Personal properties of director Mrs Agnes Theknath has been hypothecated for availing the said loan	Repayable in 75 monthly installments. Last installment due in 25th October 2022. Rate of interest 8.70% p.a. as at year end. (31st March, 2021 : 9.00% p.a.; 01st April, 2020 : 9.33% p.a.)
iv	Term loan from Kotak Mahindra Bank Ltd amounting to Rs 250.01 lakhs (31st March, 2021: Rs 290.20 lakhs; 01st April, 2020: Rs 325.88 lakhs) is secured by way of charge on C-706 Pramukh Plaza.	Repayable in 120 monthly installments. Last installment due in May 2027. Rate of interest 9.25% p.a. as at year end. (31st March, 2021 : 9.25% p.a.)
v	Vehicle loan from Kotak Mahindra bank amounting to Rs. 0.38 lakhs (31st March, 2021: Rs.2.02 lakhs; 01st April,2020: Rs.3.09 lakhs) is secured against the Honda Car	Repayable in 60 monthly installments. Last installment due in June 2022. Rate of interest 11.62% p.a. as at year end. (31st March, 2021 : 11.62% p.a.; 01st April,2020:11.62% p.a.)
vi	Vehicle loan from Axis bank amounting to Rs. 29.20 lakhs (31st March, 2021: Rs.35.60 lakhs; 01st April,2020: Rs.41.36 lakhs) is secured against the Mercedes Benz Car	Repayable in 84 monthly installments. Last installment due in December 2025. Rate of interest 9.11% p.a. as at year end. (31st March, 2021 : 9.11% p.a.; 01st April,2020:9.11% p.a.)
vii	Vehicle loan from BMW Financial Service amounting to Rs. 52.82 lakhs is secured against the BMW X4 Sport Car	Repayable in 60 monthly installments. Last installment due in October 2025. Rate of interest 7.75% p.a. as at year end.
viii	LAP loan from Deutsche bank amounting to Rs 230.44 lakhs (31st March, 2021: Rs 246.96 lakhs; 01st April, 2020: Rs 263.90 lakhs) is secured by way of charge on Personal properties of director Mr.Richard Theknath Flat no. 603 & 702 ,6th & 7th Floor , Satnam ,Bandra-west	Repayable in 180 monthly installments. Last installment due in June 2034. Rate of interest 8.76% p.a. as at year end. (31st March, 2021 : 8.90% p.a.; 01st April, 2020 : 10.90% p.a.)
ix	Vehicle loan from ICICI Bank amounting to Rs. 11.73lakhs (31st March, 2021: Rs.14.58 lakhs) is secured against the MG Car	Repayable in 60 monthly installments. Last installment due in August 2025. Rate of interest 8.40% p.a. as at year end. (31st March, 2021 : 8.40% p.a.)
x	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.97 lakhs (31st March, 2021: Rs.13.10 lakhs) is secured against the KIA Car	Repayable in 36 monthly installments. Last installment due in August 2023. Rate of interest 8.75% p.a. as at year end. (31st March, 2021 : 8.75% p.a.)
xi	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 8.06 lakhs (31st March, 2021: Rs.9.87 lakhs) is secured against the Hundai Creta	Repayable in 60 monthly installments. Last installment due in November 2025. Rate of interest 8.07% p.a. as at year end. (31st March, 2021 : 8.07% p.a.)
xii	Vehicle loan from Kotak Mahindra Prime Limited amounting to Rs. 7.91 lakhs is secured against the KIA Sonet Car	Repayable in 36 monthly installments. Last installment due in 5th July 2024. Rate of interest 7.60% p.a. as at year end.
xiii	GECL loan from Kotak Mahindra Bank Limited amounting to Rs.257.93 lakhs (31st March, 2021: Rs.271.58 lakhs)	Repayable in 36 monthly installments. Last installment due in 25th January 2025. Rate of interest 7.45 % p.a. as at year end. (31st March, 2021 : 7.45 % p.a.)
xiv	GECL loan from State Bank of India amounting to Rs.22.13 lakhs (31st March, 2021: Rs.88.00 lakhs)	Repayable in 18 monthly installments. Last installment due in July 2022. Rate of interest 7 % p.a. as at year end. (31st March, 2021 : 7 % p.a.)
xv	GECL loan from State Bank of India amounting to Rs.99.66 lakhs	Repayable in 36 monthly installments. Last installment due in December 2027. Rate of interest 7.95 % p.a. as at year end.
xvi	GECL loan from State Bank of India amounting to Rs.198.28 lakhs	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
xvii	Lien Over FD of Rs.549.00 lakhs.	
xviii	Pledging of Equity shares by following Directors:-	
	a) Richard Theknath 26,600,00	
	b) Dax Theknath 22,80,000	

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

15 Provisions (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits			
Gratuity	55.62	53.37	46.10
Compensated absences	-	45.56	34.85
	55.62	**98.93**	**80.95**

16 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Secured			
From banks			
Cash credit facility from banks	3,248.17	1,594.38	2,646.64
Current maturities of long-term debt [Refer note 14]	289.79	200.47	145.35
	3,537.96	**1,794.85**	**2,791.99**

Note :

i. Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors

ii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

17 Trade payables (current)

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Trade payables [Refer Note below]			
Total outstanding dues of micro enterprises and small enterprises	1.18	5.96	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,441.70	4,211.87	2,756.17
Trade payables to related parties (others) [Refer Note 36]	-	49.39	54.71
	3,442.88	**4,267.22**	**2,817.79**

Note:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
- Principal amount	1.18	5.96	6.91
- interest thereon	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure.			

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2022	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1.18	-	-	-	1.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,436.58	0.02	-	-	3,436.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	2.59	2.01	-	4.60
Unbilled Due	0.50				0.50
Total	**3,438.26**	**2.61**	**2.01**	**-**	**3,442.88**

Trade Payable ageing as at 31 March 2021	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	5.96	-	-	-	5.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,257.23	1.81	-	-	4,259.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Due	2.22				2.22
Total	**4,265.41**	**1.81**	**-**	**-**	**4,267.22**

Trade Payable ageing as at 01 April 2020	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	6.91	-	-	-	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,795.35	11.02	-	-	2,806.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Due	4.52				4.52
Total	**2,806.78**	**11.02**	**-**	**-**	**2,817.80**

	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
18 Other financial liabilities (current)			
Outstanding expenses	80.62	130.42	184.64
Employee related payables	112.48	84.20	67.71
Other liabilities	1.50	1.50	1.50
	194.60	**216.12**	**253.85**
19 Other current liabilities			
Statutory dues payable	81.90	53.87	190.70
	81.90	**53.87**	**190.70**
20 Provisions (current)			
Provision for employee benefits			
Gratuity	6.47	5.98	7.80
Compensated absences	-	9.44	7.24
	6.47	**15.42**	**15.04**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
21	**Revenue from operations**		
	Sale of services	46,150.53	35,186.20
		46,150.53	**35,186.20**

Notes:

i. There are no adjustments to the contracted price with the customers. Accordingly, revenue from contracts with customers as recognised above is the same as contracted price.

ii. The entire revenue is recognised at a point in time. Further, the category of revenue is as follows:

		Year ended 31 March 2022	Year ended 31 March 2021
21.1	**Category of group revenue**		
	Type of services		
	Export	1,159.28	692.28
	Domestic	44,991.25	34,493.92
		46,150.53	**35,186.20**
21.2	**Contract balances**		
	The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
	Trade receivables	4,528.76	4,327.58
	Contract assets	-	-
	Contract liabilities	-	-
22	**Other income**		
	Interest on deposit with banks	34.89	42.23
	Interest on financial assets carried at amortised cost	14.38	11.75
	Interest on delayed payments	0.00	3.62
	Rental Income	3.96	3.96
	Liabilities no longer required written back	1.87	-
		55.10	**61.56**
23	**Operational expenses**		
	Purchases and expenses	37,839.15	30,022.38
	Other direct expenses	5,203.93	3,070.59
		43,043.08	**33,092.97**
24	**Employee benefits expense**		
	Remuneration to directors	259.00	177.66
	Salaries, wages and bonus	929.93	672.42
	Contribution to provident and other funds (Refer note 35)	37.67	26.04
	Gratuity expenses (Refer note 35)	20.32	17.36
	Staff welfare expenses	46.65	32.00
		1,293.57	**925.48**
25	**Finance costs**		
	Interest expenses on:		
	Borrowings	375.11	375.06
	Lease liabilities (Refer note 3C)	2.16	0.10
	Bank and other financial charges	40.59	25.18
		417.86	**400.34**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

		Year ended 31 March 2022	Year ended 31 March 2021
26	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	157.90	131.13
	Depreciation on right of use assets (Refer note 3C)	33.54	1.00
	Amortisation of intangible assets (Refer note 3B)	87.65	87.50
		279.09	**219.63**
27	**Other expenses**		
	Rent (Refer note 3C)	60.28	82.17
	Legal and professional expenses	137.89	58.82
	Repairs and maintainance to buildings and others	53.39	36.37
	Office Expenses	69.61	27.92
	Printing & Stationery	21.47	12.64
	Insurance Premium	10.81	4.51
	Travelling Expenses	32.28	2.34
	Communication Expenses	12.23	18.51
	Electricity charges	9.83	7.89
	Membership & Subscription	12.34	9.72
	Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	(27.81)	(174.76)
	Business promotion expenses	87.19	40.12
	Marketing Support Service	100.00	0.00
	Director sitting fees	9.85	7.20
	Auditors' remuneration (Refer note 27.1)	18.81	12.15
	Corporate Social Responsibility	0.20	3.45
	Exchange loss on foreign exchange transaction and translation (net)	13.92	8.80
	Loss on sale / discard of property, plant and equipment (net)	3.75	1.25
	GST expense	29.01	27.91
	Miscellaneous expenses	51.88	76.65
		706.93	**263.66**
27.1	**Auditors' remuneration (excluding taxes)**		
	Statutory audit fees	15.93	11.65
	Taxation and Other Matters	2.88	0.50
		18.81	**12.15**

28 I - Disclosures as required by Indian Accounting standard (Ind AS) 101, 'First time adoption of Indian accounting standard'

These financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act. The group has prepared the consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the group's opening balance sheet was prepared as at 1 April 2020, the group's date of transition to Ind AS. This note explains the principal adjustments made by the group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

Exemptions applied-

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS:

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

A. Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and other intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets'.

Accordingly, the group has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of intangible assets which are measured at fair value as deemed cost.

2 Leases

Ind AS 101 allow a first-time adopter to assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date. The group has availed this exemption.

While recognising lease liabilities and right-of-use assets, Ind AS 101 permits a first time adopter to apply the following approach to all of its leases:

- measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS
- measure a right-of-use asset at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of transition to Ind AS

The group has followed the above approach.

Also, Ind AS 101 permits a first-time adopter to do one or more of the following at the date of transition to Ind AS, applied on a lease-by-lease basis

- apply a single discount rate to a portfolio of leases with reasonably similar characteristics
- not to apply the requirements to leases for which the lease term ends within 12 months of the date of transition to Ind AS
- not to apply the requirements to leases for which the underlying asset is of low value
- exclude initial direct costs from the measurement of the right-of-use asset
- use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

The group has availed these exemptions.

B. Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were an error.

Ind AS estimates as at 1 April 2020 and 31 March 2021 are consistent with the estimates as at the same date made in conformity with the previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

i. Impairment of financial assets based on expected credit loss model.

ii. Fair valuation of certain intangible assets as deemed cost as on 01 April 2020.

2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3 Classification and measurement of financial assets

The group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

28 II - Reconcilation of Equity as at 1 April 2020 and 31 March 2021

	Note	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP*	GAAP adjustments	Ind AS	Previous GAAP*	GAAP adjustments	Ind AS
ASSETS							
Non - Current Assets							
Property, plant and equipment		1,121.46	-	1,121.46	1,190.79	-	1,190.79
Capital work-in-progress		-	-	-	75.52	-	75.52
Intangible assets	(i)	327.16	1,414.68	1,741.83	255.33	1,502.18	1,757.51
Right-of-use assets	(ii)	-	4.00	4.00	-	-	-
Financial assets		-	-	-	-	-	-
Loans		8.46	-	8.46	8.79	-	8.79
Other financial assets	(iii)	618.55	(0.08)	618.47	617.18	-	617.18
Deferred tax assets (net)	(vii)	130.04	410.23	540.27	-50.54	732.28	681.74
Income tax assets (net)		1,056.38	-	1,056.38	892.93	-	892.93
Other non - current assets		25.00	-	25.00	25.00	-	25.00
Total non-current asset		**3,287.05**	**1,828.83**	**5,115.87**	**3,015.00**	**2,234.46**	**5,249.46**
Current assets							
Financial assets							
Trade receivables	(iv)	5,743.42	(1,415.84)	4,327.58	5,532.65	(1,590.60)	3,942.05
Cash and cash equivalents		79.75	-	79.75	159.19	-	159.19
Bank balances other than cash and cash equivalents		247.09	-	247.09	195.13	-	195.13
Other financial assets		1.83	-	1.83	2.03	-	2.03
Other current assets		324.47	-	324.47	157.36	-	157.36
Total current asset		**6,396.56**	**(1,415.84)**	**4,980.72**	**6,046.36**	**(1,590.60)**	**4,455.76**
Total assets		**9,683.61**	**412.99**	**10,096.59**	**9,061.36**	**643.86**	**9,705.22**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,160.09	0.00	1,160.09	1,160.09	0.00	1,160.09
Other equity	(ix)	757.97	419.59	1,177.56	804.02	653.75	1,457.77
Equity attributable to the owners		**1,918.06**	**419.59**	**2,337.65**	**1,964.11**	**653.75**	**2,617.86**
Non-controlling interests		-	-	-	-	-	-
Total Equity		**1,918.06**	**419.59**	**2,337.65**	**1,964.11**	**653.75**	**2,617.86**
Liabilities							
Non-current liabilities							
Financial liabilities							
Borrowings		1,308.56	-	1,308.56	937.04	-	937.04
Lease liabilities		-		-	-	-	-
Provisions	(v)	109.51	(10.56)	98.93	90.84	(9.89)	80.95
Total non-current liabilities		**1,418.07**	**(10.56)**	**1,407.49**	**1,027.88**	**(9.89)**	**1,017.99**
Current liabilities							
Financial liabilities							
Borrowings		1,794.85	-	1,794.85	2,791.99	-	2,791.99
Lease liabilities	(ii)	-	3.96	3.96	-	-	-
Trade payables							
Total outstanding dues of micro enterprises and small enterprises		5.96	-	5.96	6.91	-	6.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,261.26		4,261.26	2,810.89		2,810.89
Other financial liabilities		216.12	-	216.12	253.85		253.85
Other current liabilities		53.87	-	53.87	190.69	-	190.69
Provisions		15.42	-	15.42	15.04	-	15.04
Total current liabilities		**6,347.48**	**3.96**	**6,351.44**	**6,069.37**	**0.00**	**6,069.37**
Total liabilities		**9,683.61**	**412.99**	**10,096.59**	**9,061.36**	**643.86**	**9,705.22**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

28 III - Reconcilation of Statement of Profit and Loss for the year ended 31 March 2021

	Note	For the year ended 31 March 2021		
		Previous GAAP*	GAAP adjustments	Ind AS
Income				
Revenue from operations		35,186.20	-	35,186.20
Other income	(iii)	61.54	0.02	61.56
Total Income		**35,247.74**	**0.02**	**35,247.76**
Expenses				
Operational expenses		33,092.97	-	33,092.97
Employee benefits expenses	(v)	921.12	4.36	925.48
Finance costs	(ii)	400.24	0.10	400.34
Depreciation and amortisation expense	(i),(ii)	131.13	88.50	219.63
Other expenses	(ii),(iv)	439.46	(175.80)	263.66
Total Expenses		**34,984.92**	**(82.84)**	**34,902.08**
Profit before exceptional items and tax		**262.82**	**82.86**	**345.68**
Exceptional items - (Gain) / Loss		-	-	-
Profit before tax		**262.82**	**82.86**	**345.68**
Tax expense / (credit)				
- Current tax		-	-	-
- Deferred tax	(vii)	(183.78)	320.65	136.87
		(183.78)	320.65	136.87
Profit for the year		**446.60**	**(237.79)**	**208.81**
Other comprehensive income				
Items that will not be reclassified to profit and loss				
(i) Re-measurement of gains on defined benefit plans	(vi)	-	5.03	5.03
(ii) Income tax related to above		-	(1.40)	-1.40
Total other comprehensive income for the year		**-**	**3.63**	**3.63**
Total comprehensive income / (loss) for the year		**446.60**	**(234.16)**	**212.44**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

28 IV - Notes to reconcilation of equity as at 1 April 2020 and 31 March 2021

(i) Fair valuation as deemed cost for intangible assets

The Company have considered fair value for intangible asset IATA license with impact of Rs 1,502.17 lacs in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(ii) Right of Use (ROU) and lease liabilities

Ind AS 116 introduces a a single leasee accounting model and requires a leasee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under the previous GAAP, the operating lease expenses are charged to statement of profit and loss. Under Ind AS 116, ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and ROU asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognised in the balance sheet as on 1 April 2020, if any.

(iii) Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as ROU assets with a correspondig reduction in security deposits. The deposits are subsequently measured at amortised cost.

(iv) Expected credit loss allowance for trade receivables

Under previous GAAP, the company had recognised provision on trade receivables based on the expectation of the company. Under Ind AS, the company provides loss allowance on receivables based on Expected Credit Loss (ECL) model which is measured following the “Simplified Approach” at an amount equal to the lifetime ECL at each reporting date.

Consequently, trade receivable have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an incremental provision for the year ended 31 March, 2020

(v) Actuarial gain and loss

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit and loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

(vi) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(vii) Deferred Tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in credit to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

(viii)Retained earnings

Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.

(ix) Other adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

(x) Reconciliation of total equity at at 31 March 2021 and 1 April 2020

	Note	As at 31 March 2021	As at 1 April 2020
Total equity (shareholder's fund) as per previous GAAP		**1,921.25**	**1,964.11**
GAAP Adjustments:			
Fair Valuation as deemed cost for intangible assets	(i)	1,414.68	1,502.18
Ind AS 116 Leases	(ii)	0.03	0.00
Fair Valuation of security deposits	(iii)	(0.08)	0.00
Impairment (mainly based on expected credit loss)	(iv)	(1,415.84)	(1,590.60)
Re-measurement of net defined (liability) / asset	(v)	10.56	9.89
Tax adjustments on above	(vii)	407.06	732.28
Total adjustments		**416.41**	**653.75**
Total equity as per Ind AS		**2,337.66**	**2,617.86**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

(xi) Reconciliation of total comprehensive income for the year ended 31 March 2021

	Note	Year ended 31 March 2021
Profit after tax as per previous GAAP		**446.61**
GAAP Adjustments:		
Fair Valuation as deemed cost for intangible assets	(i)	(87.50)
Ind AS 116 Leases	(ii)	(0.06)
Fair Valuation of security deposits	(iii)	0.02
Impairment (mainly based on expected credit loss)	(iv)	174.76
Re-measurement of net defined (liability) / asset	(v)	(4.36)
Tax adjustments on above	(vii)	(320.65)
Total adjustments		**(237.79)**
Profit after tax as per Ind AS		**208.82**
Other comprehensive income		3.63
Total comprehensive profit		**212.45**

29 Contingent liabilities and capital commitments

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(i) **Contingent Liabilities (to the extent not provided for)**			
(a) Provident fund [Refer note (i) below]	Amount not determinable at present	Amount not determinable at present	Amount not determinable at present
(b) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5,265.50	244.83	-
(c) Bank guarantees (net of maring money)	286.65	286.65	295.65

Note:

(i) The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of 'Basic wages' for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(ii) It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities.

30 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Net Profit attributable to equity shareholders of the holding company	297.43	208.81
Weighted average number of equity shares outstanding during the year - Basic and diluted	1,16,00,946	1,16,00,946
Basic and diluted earnings per share (in Rs.)	2.56	1.80
Face value of share (in Rs.)	10.00	10.00

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

31 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Adjusted net debt (total borrowings net of cash and cash equivalents, bank deposits and financial liability portion of preference shares and equity shares divided by Adjusted 'equity' (as shown in the balance sheet) added by financial liability portion of preference shares and equity shares.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Net debt	4,104.17	2,181.30	2,804.67
Total equity	2,647.05	2,337.65	2,617.86
Net debt to equity ratio	**1.55**	**0.93**	**1.07**
Borrowings			
Borrowings (non-current)	1,371.03	1,308.56	937.04
Borrowings (current) [including current maturities of non-current borrowings]	3,537.96	1,794.85	2,791.99
Gross debt	**4,908.99**	**3,103.41**	**3,729.03**
Less : Cash and bank balances			
Cash and cash equivalents	(40.91)	(79.75)	(159.19)
Bank balances other than cash and cash equivalents	(219.87)	(247.09)	(195.13)
Bank deposits with original maturity of more than 12 months	(544.04)	(595.27)	(570.04)
Net debt	**4,104.17**	**2,181.30**	**2,804.67**
Equity share capital	1,160.09	1,160.09	1,160.09
Other equity	1,486.96	1,177.56	1,457.77
Total equity	**2,647.05**	**2,337.65**	**2,617.86**

32 Net debt reconciliation

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash and cash equivalents	40.91	79.75	159.19
Non-current borrowings	(1,371.03)	(1,308.56)	(937.04)
Current borrowings	(3,537.96)	(1,794.85)	(2,791.99)
Lease liabilities	(15.45)	(3.96)	0.00
Net Debt	**(4,883.53)**	**(3,027.62)**	**(3,569.84)**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2020	**159.19**	**(937.04)**	**(2,791.99)**	**-**	**(3,569.83)**
Cash flows	(79.44)	(371.52)	997.14	0.94	547.11
Acquisition of new leases	-	-	-	(4.90)	(4.90)
Interest expenses	-	(375.06)	0.00	(0.10)	(375.16)
Interest paid	-	375.06	-	0.10	375.16
Net debt as at 31 March 2021	**79.75**	**(1,308.56)**	**(1,794.85)**	**(3.96)**	**(3,027.62)**
Cash flows	(38.84)	(62.47)	(1,743.11)	31.80	(1,812.62)
Acquisition of new leases	-	-	-	(43.29)	(43.29)
Interest expenses	-	(375.11)	0.00	(2.16)	(377.26)
Interest paid	-	375.11	0.00	2.16	377.26
Net debt as at 31 March 2022	**40.91**	**(1,371.03)**	**(3,537.96)**	**(15.45)**	**(4,883.53)**

33 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

The carrying value of financial instruments by categories as at year end is as follows:

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial assets			
Measured at amortised cost			
Loans	9.13	8.46	8.79
Trade receivables	4,528.76	4,327.58	3,942.05
Cash and cash equivalents	40.91	79.75	159.19
Bank balances other than cash and cash equivalents	219.87	247.09	195.13
Other financial assets	604.25	620.29	619.21
	5,402.92	**5,283.17**	**4,924.37**
Financial liabilities			
Measured at amortised cost			
Borrowings	4,908.99	3,103.41	3,729.02
Lease liabilities	15.45	3.96	-
Trade payables	3,442.88	4,267.22	2,817.80
Other financial liabilities	194.60	216.12	253.85
	8,561.92	**7,590.71**	**6,800.67**

(b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company’s assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identifical assets or liabilities.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

There are no transfers between any of the fair value during the year under consideration.

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Financial Assets			
Loans	9.13	8.46	8.79
Other financial assets	600.12	618.47	617.18
	609.25	**626.93**	**625.97**
Financial liabilities			
Borrowings	1,371.03	1,308.56	937.04
	1,371.03	**1,308.56**	**937.04**

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

34 Financial Risk Management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board of the holding company and respective subsidiary company

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The group is exposed to various financial risks majority market risk, creidt risk and liqudiity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and informal policies.

A Market risk

A.1 Market risk - Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the group, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current borrowings (including current maturities of long term debt)	1,660.82	1,509.02	1,082.39
Current borrowings	3,248.17	1,594.38	2,646.64
Total borrowings	**4,908.99**	**3,103.40**	**3,729.03**
Borrowings not carrying variable rate of interest	118.10	99.93	77.51
Borrowings carrying variable rate of interest	4,790.89	3,003.46	3,651.52
% of borrowings out of above bearing variable of interest	**97.59%**	**96.78%**	**97.92%**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2022	Year ended 31 March 2021
50 bps increase would decrease the profit before tax by	23.95	15.02
50 bps decrease would Increase the profit before tax by	(23.95)	(15.02)

A.2 Market Risk- Foreign currency risk.

The group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency

As at 31 March 2022	USD	EURO	GBP	AED	CAD	CHF	AUD
Trade receivables	35,418.11	924.72	-	16,32,085.00	-	-	-
Trade payables	2,09,160.77	16,499.51	1,334.00	2,59,778.00	-	-	3,057.00
Cash and bank balances	29,752.31	898.88	53.22	62,642.00	-	-	-
As at 31 March 2021	**USD**	**EURO**	**GBP**	**AED**	**CAD**	**CHF**	**AUD**
Trade receivables	67,875.64	57,314.04	50.00	19,27,649.00	-	-	-
Trade payables	22,195.55	21,311.01	1,381.21	5,61,699.00	-	1,840.85	-
Cash and bank balances	14,791.93	-	-	18,767.00	-	-	-
As at 1 April 2020	**USD**	**EURO**	**GBP**	**AED**	**CAD**	**CHF**	**AUD**
Trade receivables	2,95,432.41	19,887.95	4,448.00	19,02,718.00			
Trade payables	54,978.59	2,221.55	1,186.06	5,66,816.00	410.00	383.85	-
Cash and bank balances	2,650.00	-	-	48,260.00	-	-	-

(b) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	Year ended 31 March 2022		Year ended 31 March 2021	
	5% increase	5% decrease	5% increase	5% decrease
USD	(7.70)	7.70	2.32	(2.32)
EURO	(0.70)	0.70	1.57	(1.57)
GBP	(0.07)	0.07	(0.07)	0.07
Others	(0.08)	0.08	0.00	0.00
Increase / (decrease) in profit or loss	**(8.55)**	**8.55**	**3.82**	**(3.82)**

A.3 Market Risk- Price Risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Group's risk of equity price fluctuation and its impact on company's profitability or losses is Nil / immaterial.

B Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information as well

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in and outside India.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases and other vendor trade deposits. The risk relating to refunds after surrender of leased property is managed through successful negotiations or appropriate legal actions, where necessary.

Refer note no 7 for the purpose of ageing of trade receivables.

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	31 March 2022	31 March 2021
Opening balance of provision	1,415.84	1,590.60
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(137.66)	(174.76)
Closing balance of provision	**1,278.18**	**1,415.84**

C Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach in managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Any short term surplus cash generated, over and above the amount required for working capital and other operational requirements is retained as cash and cash equivalents (to the extent required).

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings (including current maturities)	3,647.04	325.20	960.70	385.17	5,318.11
Lease liabilities	15.87	-	-	-	15.87
Trade payables	3,442.88	-	-	-	3,442.88
Other financial liabilities	194.60	-	-	-	194.60
Total	**7,300.39**	**325.20**	**960.70**	**385.17**	**8,971.46**
As at 31 March 2021					
Borrowings (including current maturities)	1,943.02	340.39	690.18	595.55	3,569.14
Lease liabilities	3.96	-	-	-	3.96
Trade payables	4,267.22	-	-	-	4,267.22
Other financial liabilities	216.12	-	-	-	216.12
Total	**6,430.32**	**340.39**	**690.18**	**595.55**	**8,056.44**
As at 1 April 2020					
Borrowings (including current maturities)	2,872.80	355.25	1,041.98	769.59	5,039.62
Lease liabilities	-	-	-	-	-
Trade payables	2,817.80	-	-	-	2,817.80
Other financial liabilities	253.85	-	-	-	253.85
Total	**5,944.45**	**355.25**	**1,041.98**	**769.59**	**8,111.27**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

35 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sun payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

I Amounts recognised in the statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	16.54	14.18
Interest cost	3.82	3.50
	20.36	**17.68**

II Amounts recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain) / loss	(16.70)	(5.01)
Return on plan assets, excluding interest income	0.09	(0.03)
	(16.61)	**(5.04)**

III Liability recognised in balance sheet

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Present value of defined benefit obligation	69.07	69.78	63.35
Fair value of plan assets	7.38	10.56	9.89
Liability recognised in the balance sheet (net)	**61.69**	**59.22**	**53.46**
Liability (current)	**6.47**	**5.98**	**7.80**
Liability (non-current)	**55.62**	**53.37**	**46.10**

IV Changes in the present value of defined benefit obligation (DBO)

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of obligation at the beginning of the year	**69.78**	**63.35**
Interest cost	4.50	4.15
Current service cost	16.54	14.18
Total amount recognised in statement of profit and loss	**21.04**	**18.33**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(2.22)	(5.55)
Experience (gain) / loss	(14.48)	0.54
Total amount recognised in other comprehensive income	**(16.70)**	**(5.01)**
Employer contributions	-	-
Benefits paid	(5.05)	(6.89)
Present value of obligation at the end of the year	**69.07**	**69.78**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

V Changes in the present value of fair value of plan assets

	Year ended 31 March 2022	Year ended 31 March 2021
Fair value of plan assets as at the beginning	**10.56**	9.89
Investment income	0.68	0.65
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	(5.46)	-
Return on plan assets , excluding amount recognised in net interest expense	(0.09)	0.02
Transfer In / (Out)	1.69	-
Fair value of plan assets as at the end	**7.38**	**10.56**

VI Major categories of plan assets (as percentage of total plan assets)

	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 01 April 2020
Government of India securities	0%	0%	0%
Statement government securities	0%	0%	0%
High quality corporate bonds	0%	0%	0%
Equity shares of listed companies	0%	0%	0%
Property	0%	0%	0%
Special deposit scheme	0%	0%	0%
Funds managed by insurer	100%	100%	100%
Bank balance	0%	0%	0%
Other investments	0%	0%	0%
Total	**100%**	**100%**	**100%**

VII Actuarial assumptions

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Discount rate (per annum)	6.85%	6.45%	6.55%
Rate of increase in compensation levels (per annum)	6.00%	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%	10.00%
Retirement age	58 years	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	8 years	8 years	8 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VIII Gratuity - sensitivity analysis

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	74.83	64.00	75.61	64.67
(% change compared to base due to sensitivity)	8.4%	(7.3%)	8.4%	(7.3%)
Salary growth (-/+1%)	64.19	74.22	65.48	74.48
(% change compared to base due to sensitivity)	(7.0%)	7.5%	(6.2%)	6.7%
Attrition rate (1% movement)	68.39	68.61	67.88	70.01
(% change compared to base due to sensitivity)	(1.0%)	(0.6%)	(2.7%)	0.3%
Discount rate (1% movement)	69.04	69.07	69.76	69.79
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

IX The Company expects Rs. 83.96 (31 March 2021: Rs. 80.25) contributions in the next year

X Maturity analysis of the benefit payments on undiscounted future cash flows

Projected benefits payable in future years from the date of reporting	Year ended 31 March 2022	Year ended 31 March 2021
1 years	6.88	6.38
2 to 5 year	27.40	26.82
6 to 10 year	33.15	32.23
More than 10 year	65.45	63.45

(B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

	Year ended 31 March 2022	Year ended 31 March 2021
Contribution to provident fund	37.67	26.04
Contribution to employee state insurance corporation	3.17	2.47
	40.84	**28.51**

(C) The obligation for compensated absences is recognised in the same manner as gratuity and net charge / (credit) to the Statement of profit and loss for the year is Rs. (54.42) lakhs [31 March 2021: 14.09 lakhs] .

36 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Ms. Agnes Theknath	Director
Mr. Prasad Gothivarekar (Resigned w.e.f. 31 May 2021)	Chief Financial Officer
Mr Arvind Talan (appointed on 21 October, 2021)	Chief Financial Officer
Ms. Shraddha Mehta	Company Secretary

Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Ltd

R2D Freight Private Ltd

Rex Quality Products Private Ltd

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

B Transactions with related parties during the year

	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to KMP*		
Mr. Richard Theknath	104.60	98.45
Mr. Dax Theknath	97.68	79.21
Mr. Prasad Gothivarekar	7.69	25.24
Mr Arvind Talan	14.06	-
Ms. Shraddha Mehta	9.46	6.87
Loan taken		
Mr. Dax Theknath	114.04	632.61
Loan repaid		
Mr. Dax Theknath	43.22	538.24
Interext expense on loan taken		
Mr. Dax Theknath	15.75	17.50
Rent income		
Rex Quality Products Private Ltd.	0.84	0.84
Jet Logistix (OPC) Private Ltd	0.84	0.84
R2D Freight Private Ltd	1.44	1.44
Rent expense		
Dax Francis Theknath	8.10	-
Agnes Francis Theknath	8.10	-
Freight income		
Rex Quality Products Private Ltd.	-	3.40
Agency charges incurred		
Jet Logistix (OPC) Private Ltd	152.00	120.00
Rendering sub-agency services		
R2D Freight Private Ltd	-	121.49
Reibursement of exoenses incurred		
R2D Freight Private Ltd	4.17	-
Purchase of intangible assets		
R2D Freight Private Limited	-	262.12
Sales Commission payable for sourcing the business		
R2D Freight Private Limited	-	9.05

*The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis and employee stock compensation expense (Refer note 33 for employee stock options outstanding for KMP).

C Outstanding balances as at the year end

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Loan taken			
Mr. Dax Theknath	405.05	334.23	146.69
Trade receivables			
Rex Quality Products Private Ltd.	57.81	57.84	84.56
Trade payables			
Rex Quality Products Private Ltd		0.09	0.09
R2D Freight Private Ltd		49.30	54.62
Payable for capital goods			
R2D Freight Private Limited	171.61	208.94	-

Notes:

(i) Related parties has been identified by the management and relied upon by the auditors

(ii) The remuneration to KMP does not include provision for gratuity and compensated absences determined on actuarial basis

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

37 Additional information as required by paragraph 2 of the general instructions for the preparation of consolidated financial statements under Division II of Schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in Profit or loss		Share in other comprehensive Income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated Profit and Loss	Amount	As % of consolidated Other comprehensive Income	Amount	As % of total comprehensive income	Amount
Parent								
Jet Freight Logistics Limited								
31-Mar-22	92.08%	2,437.39	94.78%	281.90	100.00%	11.98	94.98%	293.88
31-Mar-21	92.11%	2,153.14	120.11%	250.80	100.00%	3.63	119.77%	254.43
Subsidiaries								
Foreign:								
Jet Freight Logistics FZCO								
31-Mar-22	11.52%	304.96	7.49%	22.27	0.00%	-	7.20%	22.27
31-Mar-21	11.68%	273.02	(14.26%)	(29.78)	0.00%	-	(14.02%)	(29.78)
Indian:								
Jet Freight Express Private Ltd.								
31-Mar-22	(2.58%)	(68.252)	(2.30%)	(6.84)	0.00%	-	(2.21%)	(6.84)
31-Mar-21	(2.63%)	(61.407)	(5.84%)	(12.20)	0.00%	-	(5.74%)	(12.20)
Intercompany Elimination & Consolidation Adjustment								
31-Mar-22	(1.02%)	(27.06)	0.03%	0.10	0.00%	-	0.03%	0.10
31-Mar-21	(1.16%)	(27.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
31-Mar-22	**100.00%**	**2,647.05**	**100.00%**	**297.43**	**100.00%**	**11.98**	**100.00%**	**309.40**
31-Mar-21	**100.00%**	**2,337.65**	**100.00%**	**208.81**	**100.00%**	**3.63**	**100.00%**	**212.44**

38 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended 31st March, 2022	Year ended 31st March, 2021
1	Current ratio	Times	Current assets / Current liabilities	0.72	0.78
2	Debt - Equity ratio	Times	Net Debt / Equity	1.55	0.93
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.81	1.69
4	Return on Equity	%	Profit after tax / Shareholders' Equity	25.64%	18.00%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	7.99	6.24
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.17	9.34
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital$	(22.70)	(25.67)
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.64%	0.59%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	12.96%	12.23%

*Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

$ Working Capital = Current Assets - Current Liabilities

#Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@@Capital Employed = Average of equity and total borrowings

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

Reasons for change in ratios for more than 25%

i. Increase in Revenue & Debt-equity Ratio: Continued customer commitment to our operationally sound shipment capability and strong sales execution drove the Company, a better than expected revenue growth of 32% and for the same reason the debt-equity ratio has also increased.

ii. A higher ratio indicates the company PAT is improved.

39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole group as one segment i.e. "Freight Forward etc". Thus, as defined in Ind AS 108 'Operating Segments', the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the balance sheet and the statement of profit and loss.

40 Income tax expense / (credit)

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Tax expense for the year	-	-
Total current tax expense	**-**	**-**
Deferred tax		
Deferred tax charge/(credit)	167.67	136.87
Total deferred income tax expense/(credit)	**167.67**	**136.87**
Total income tax expense/(credit)	**167.67**	**136.87**

(a) Reconciliation of income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below:

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**465.10**	**345.68**
Current tax at the enacted tax rate in India of 27.82% (31 March 2021 : 27.82%)	129.39	96.17
Tax effect of the amounts which are not deductible / taxable in calculating taxable income		
Expenses not allowable for tax purposes (net)	24.63	29.20
Re-measurement of deferred tax assets and liabilities	12.12	-
Others	1.53	11.50
Total	**167.67**	**136.87**

Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amount in Rupees lakhs, unless otherwise stated)

(b) Deferred tax assets / liabilities (net)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Deferred tax liability on account of :			
Depreciation and amortisation	44.07	30.28	21.02
	44.07	**30.28**	**21.02**
Deferred tax assets on account of :			
Allowance for doubtful debts	355.59	393.89	442.50
Provision for employee benefits	17.16	31.72	26.22
Unabsorbed depreciation	-	-	46.40
Brought forward and current year income tax losses	39.30	144.94	187.64
MAT Credit entitlement	50.87	-	-
	462.92	**570.55**	**702.76**
Deferred tax assets (net)	418.85	540.27	681.74

Significant Estimates : The group has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the group is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

41 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.

42 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.

43 The consolidated financial statements were authorised for issue by the directors on 16th May, 2022

This is the Balance Sheet referred to in our report of even date.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

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. No.	Subsidiary	Country	Reporting currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Tax Expense/ (Credit)	Profit/ (Loss) after tax	Profit/ (Loss) for the year	Proposed dividend & tax thereon	% of shareholding
1	Jet Freight Express Pvt. Ltd.	India	INR	1.00	25.00	(93.25)	36.86	105.11	-	52.94	(6.76)	-	(6.76)	(6.76)	-	100.00
2	Jet Freight Logistics FZCO	UAE	AED	20.37/20.68*	2.07	302.90	554.07	249.10	-	292.12	22.27	-	22.27	22.27	-	100.00
3	Jet Freight Logistics B.V	Netherland	EUR	84.06	-	-	1.47	1.47	-	-	-	-	-	-	-	100.00

* The conversion rate for Profit and Loss is considered as average for the calendar years 2021 & 2022: 20.368. For Balance Sheet the conversion rate is considered as at financial year ended 31st March, 2022: 20.684.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Registration No: 106156W

CA S C Mehra
Partner
Membership No. 039730

Place: Mumbai
Date: May 16, 2022

For and on behalf of the Board of Directors of
Jet Freight Logistics Limited

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Whole-Time Director
DIN : 01338030

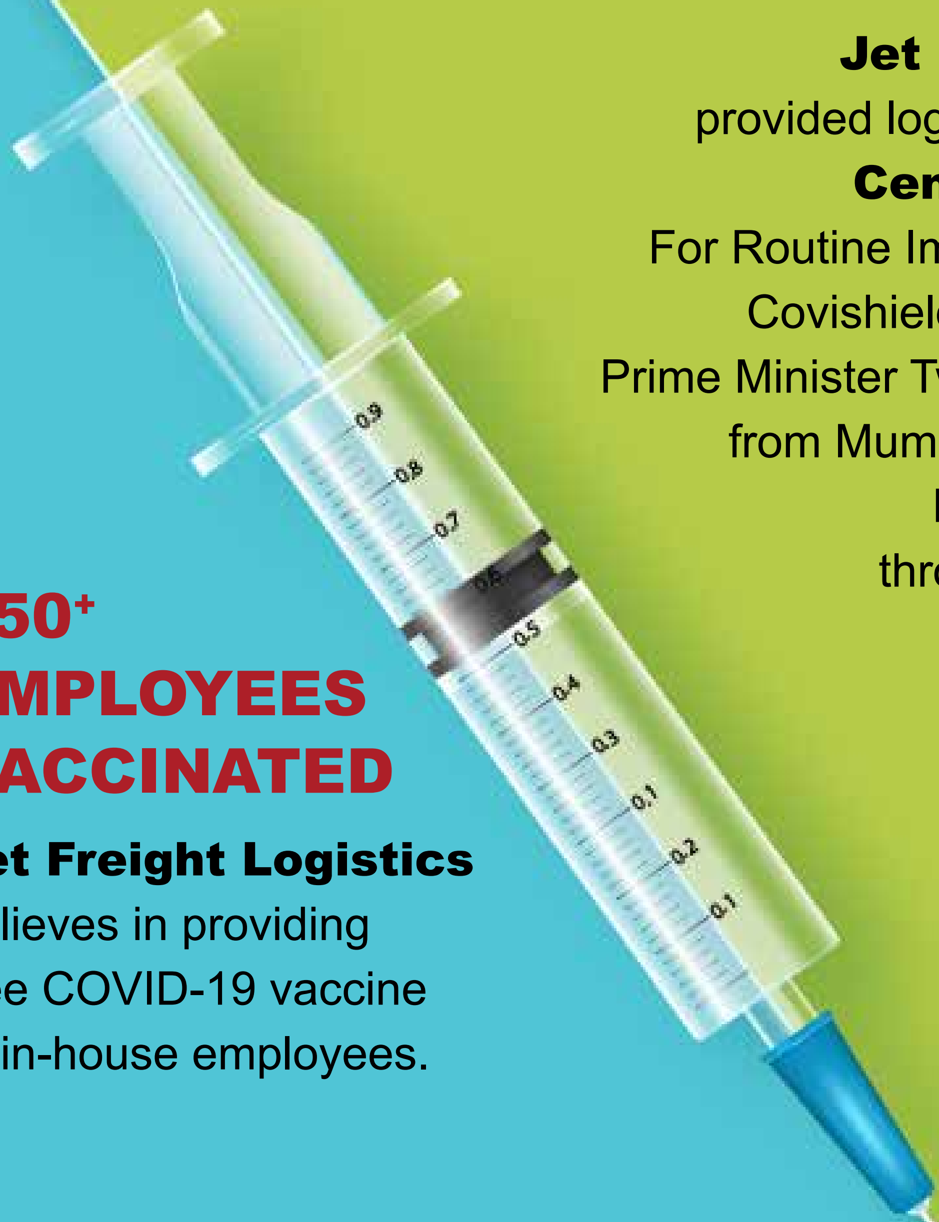
Shraddha Mehta
Company Secretary
Membership No.: A44186

Arvind Talan
Chief Financial Officer

Place: Mumbai
Date: May 16, 2022

10 MILLION+ VACCINES DELIVERED

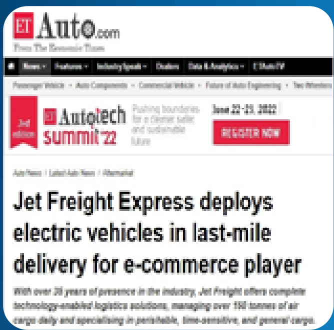
Jet Freight Logistics provided logistics services to the **Central Government** For Routine Immunization vaccine, Covishield and Covaxin under Prime Minister Twenty-point Program from Mumbai Central to across key locations in India through Air India flights.



150+ EMPLOYEES VACCINATED

Jet Freight Logistics believes in providing free COVID-19 vaccine to in-house employees.

Media Coverage



Jet Freight Express deploys electric vehicles in last-mile delivery for e-commerce player

With over 28 years of presence in the industry, Jet Freight offers complete technology-enabled logistics solutions, managing over 150 tonnes of air cargo daily and specialising in perishable, time-sensitive, and general cargo.

JetFrieght Logistics Appoints New Chief Financial Officer

Jet Freight plans to operate an Indian all-cargo airline with international reach

The supply chain sustainability is heavily dependent on strong relations with the ports, airports, and peers linked to our supply chain system. Understanding the customer's needs and adapting to evolving technologies have been our guiding principles in these challenging times.

Jet Freight Logistics announces revenue growth of 47% yoy for Q3FY22

Tonnage grew by 13% during the quarter from last year's quarter i.e. 5,479 Metric Tonnes.

Digital Currency and Financial Inclusion! Here is What Experts Say About Union Budget 2022 – Part IV

Jet Freight: This three-decades old legacy business is shaping the future of airfreight

India's Jet Freight Logistics outlines launch, fleet plans

Four airlines apply for NOC to start scheduled operations

Jet Freight Log Standalone March 2022 Net Sales at Rs 106.64 crore, up 1.2% Y-o-Y

Jet Freight Logistics plans to fly an Indian all-cargo airline

Jet Freight Appoints People Strategist Ashish Nagpurkar As CHRO

Jet Freight accelerates 'Mission Excel' a high growth business transformation initiative

Gender Inclusive Success

Over the years, we have seen male employee domination in offices or warehouses in the logistics industry. But time changes and gender inclusivity has taken a leading role. Now women have been recognised to be skilled in every part of the job, from being an admin or trainee to reaching a leadership role. At Jet Freight, we firmly believe an organization's culture embodies the sum of diverse gender. JFLL has been highly motivated when they view gender-positive hiring and promotion as a critical cultural value. It incentivizes employees to take greater ownership of their work with policies attached to protect them. Fostering a positive work environment also enhances the Company's market image and increases the ability to attract the best talent, with a 15% growth in women hiring y-o-y.

We are a strong believer in the holistic development of a team and turn individual growth. Here at Jet Freight, we appreciate the voluntary involvement of employees in case of problem-solving. At the same time breaking the cycle of stress we encourage employee engagement activities ranging from women powered cricket match, celebrations on notable occasions, meet-ups, and organizing techniques training on self-defense and sexual harassment.

Q & A on Women Empowernment

Saved Pearl Foundation is a unique initiative. Please elaborate on what it is all about and what makes it stand apart?

Arlene: Yes, The Saved Pearl Foundation (TSPF) is a unique initiative, with a motto to protect life on earth. We render active support to women in crisis pregnancies. Alongside, we help protect pre-born children (these are usually babies labeled as 'unwanted,' especially if it is a girl child). It is heart-wrenching to see that despite being a progressive society, we learn of pregnant women wronged, abandoned, and left harassed with helplessness, enumerating many direct or indirect reasons. Our core ethical belief is what makes us stand apart. We firmly believe that life is precious and has a purpose attached to it. We believe that life is sacred, and thus nobody has the right to ooze out its sanctity. Therefore, TSPF does its bit to support life.

According to numerous researches, the pandemic has impacted the women's workforce the most. What role do corporates need to play in women's empowerment and ensure we don't lose out on women at work?

Arlene: Even today, one of the questions asked in the final rounds of job interviews is 'Any plans of starting a family?' That says it all! With respect to the apparent repercussion that will sweep upon the portion of work handled by women at the onset of pregnancy, the subtle discrimination has already crept in, hasn't it? Secondly, there is an acute imbalance in the female and male leaders' ratio even today. Needless to say, somewhere (again, subtly), gender bias, gender pay scale disparity, and lack of constructive career opportunities for women still show their ugly faces. Thirdly, sexual harassment has refined itself to be 'Power Harassment' or 'Psychological Harassment.' There is a law for such harassment; toxic indirect comments on women are either taken with a pinch of salt by the authorities or go unreported. Respect women for what they bring to the table; I feel this is more than enough to retain women employees. Women empowerment doesn't need to be loud and go-getting. Mindful behavior dipped in genuine respect is all that's required.

Can you highlight some initiatives that underline the development brought by your work across the country, and how did it create an impact on society?

Arlene: Our foundation's journey began by sheltering and protecting women in crisis pregnancies, thereby shielding unborn babies. Despite living in modern and progressive society, we still showcase gender bias stains at all times. Assisting Mother-Child well-being: Primarily focused on helping young pregnant girls (and women) abandoned by their husbands/ partners, we shelter them with requisite medical, nutritional, legal, and psychological aid. The foremost goal is to support females till the delivery of the baby, but in case of an emergency, we are there to assist them as well. Aftercare Services: We provide counseling sessions to our beneficiaries for their emotional and mental (and sometimes physical) well-being. Creating Awareness: TSPF undertakes sensitization of the Youth (since our inception in April 2015) on vital topics like Journey of Life, Purpose of Life, Being Happy, and Infatuation Vs. Love, Sex Education, etc. We have conducted interactive workshops, reaching out to approximately 5,800 (up to scaling) children, Youth, and adults in schools and colleges. We have reached out to about 2,200 (up to scaling) women from communities below the poverty level. We also run Health and Nutrition Programs that cater to underprivileged families to educate them on the importance of consuming iron-fortified grains for their health and well-being. We had organized a health and nutrition campaign where there was a nutritionist who spoke on the importance of Nutrition and we distributed every individual with 6.5kgs of provisions of iron-fortified food grains, which included rice, dal, wheat, flour, sugar, tea leaves, and 1kg tin of Protein Powder. After 7 years of serving women and children from various communities, we learn of the sharp increase in malnourished women and its impact on their families. Thus, our health and nutrition projects have expanded our mission by reaching out to such families.

If we ask about challenges – what do you think are the big ones? Is it bureaucracy (at the State/Centre) or the belief and traditional practices of people?

Arlene: Lack of awareness is the biggest challenge! This sprouts from a lack of primary education. Lack of awareness and understanding makes space for unasked questions – unasked questions either remain unanswered and gradually become an assumed part of one's life. Education needs to be made an imperatively mandatory part of living. I wish to cite an example here: a decade ago, we surveyed a group of women, asking them about the period when life begins in the womb. The response left us jaw-dropped! The answer received was either 'the 1st month' or 'the 3rd month'; some even said 'the 5th month'... Not a single woman responded, saying, 'life begins at conception, and that was indeed an alarm to the society! The response shows a lack of awareness, resulting in a belief that it is OK to terminate a life in the womb between the 1st to the 5th month.

How are Jet Freight and Saved Pearl looking at building impact at scale through CSR in the next 4-5 years?

Arlene: We started seven years back from the couch in my living room, and we have grown gradually but surely. We were able to help and support 23 women in crisis pregnancies and thereby have saved the priceless lives of 23 babies. Today we are in a position to provide temporary shelter to many women who need it (pre and post-delivery if required). Our future plan is to reach out to as many as possible. With the ongoing support and help from our generous donors, we aim to reach out and impact the lives of 20,000 people through our workshops, health and nutrition drive, and support to women in crisis pregnancies.

Jet Freight contributed to the CSR by donating towards Women's Health, Counselling & Empowerment for five years.

Arlene Theknath

Our CSR Initiative

Saved Pearl Foundation

Life is Precious

Since

2015

20

Women in Crisis Pregnancy Supported

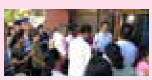
400+

Underprivileged Women Helped

5,200+

Teens Educated Through Awareness Workshops

'We Rise by Lifting Others'



Listing Ceremony

2016
Listed on NSE Emerge


MarketScreener

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Homepage > Equities > India > NSE India Stock Exchange > JET FREI > News > Summary JETFREIGHT

JET FREI (JETFREIGHT)

24.50 INR -2.97%

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Jet Freight Logistics Limited has filed an IPO in the amount of INR 40.66 million.

NSE

2021
Migrated to Mainboard of NSEIL & BSE Ltd

BSE


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Press Release

Source:Jet Freight Logistics Limited

Category:General

Jet Freight Migrates from NSE-Emerge Platform to NSE and BSE Main Board

21/12/2021

Jet Freight Migrates from NSE-Emerge Platform to NSE and BSE Main Board

Mumbai, Maharashtra, India (NewsVoir)

- The Equity Shares admitted to dealings from Tuesday, 21st December, 2021 on the Main Board-Capital Market Segment of National Stock Exchange of India Limited and BSE Limited.
- The script ended on BSE at Rs. 48.35/- (4.88 %) & on NSE at Rs. 48/- (4.12%) on the day of the Migration to Main Board.
- The Equity Shares were listed on 6th December, 2016 with a upper circuit of 20% at a price of Rs. 33.60/-.

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Awards

International Freight Forwarder of the Year – Region India
Stat Times Award

Diversified Logistics Company
Transformance Forum

Celebi Perishable Freight Forwarder of the year 2021
Celebi Delhi Cargo Terminal Management India Pvt Ltd

Tennis Ball Cricket Tournament 2022 Winners
Air Cargo Club of Bombay

Air Cargo India 2022 – For 5th maximum shipment given to Emirates
Emirates Sky Cargo

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If undelivered, please return to:

Registered Office

C/706, Pramukh Plaza, Cardinal Gracious Rd, Opp. Holy Family Church,

Chakala, Andheri East, Mumbai, Maharashtra 400099.

Phone: +91-22-61043700

Email ID: ir@jfll.com . Website: www.jfll.com