

JFLL/CS/SE/2025-2026/34

Date: 30.08.2025

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

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

ISIN: INE982V01025

**Subject: Annual Report of Jet Freight Logistics Limited for the Financial Year 2024-25 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/ Madam,

The 19<sup>th</sup> Annual General Meeting ('AGM') of the Members of Jet Freight Logistics Limited ("the Company") will be held on Thursday, September 25, 2025 at 11:30 P.M. (IST) through Video Conference / Other Audio Visual Means. Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 19<sup>th</sup> AGM and other Statutory Reports for the Financial Year 2024-25.

The same is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/its Registrar and Transfer Agent (RTA)/Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/RTA/DPs providing the web link from where the Integrated Annual Report can be accessed on the Company's website.

The said Annual Report is being sent through electronic mode to the Members of the Company and is available on the website of the Company at <https://www.jfll.com/wp-content/uploads/2025/08/Jet-Freight-Annual-Report-2024-25.pdf>

Kindly take it on your records.

Thanks & Regards,

For **Jet Freight Logistics Limited**

**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

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

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# **JET FREIGHT LOGISTICS LIMITED**

**19TH ANNUAL REPORT 2024-2025**

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# About Annual Report

We take esteem privilege in presenting to you, the 19<sup>th</sup> Annual Report of Jet Freight Logistics Limited along with its Subsidiary Companies, in India & Overseas. This holistic report spells out our financial and non-financial performance, strategic vision, activities, achievements throughout the financial year 2024-2025.

In this report, we have addressed the information required by our all stakeholders including customers, investors, vendors, employees, society and regulators. We have made an effort 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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## **Richard Theknath**

### **Chairman and Managing Director**

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year 2024–25. This year has marked another chapter in our ongoing journey to redefine excellence in freight forwarding and global logistics.

As we continue to navigate the challenges of an ever-changing global marketplace, I am proud to report that we have achieved robust growth, enhanced operational capabilities, and deepened our commitment to delivering value to our stakeholders.

This past year has been a period of significant evolution for our company, as we navigated a dynamic global logistics landscape marked by shifting trade flows, technological disruption, and rising demand for supply chain resilience. Despite external challenges, we have maintained our commitment to operational excellence, customer satisfaction, and long-term value creation.

We are proud to report that Jet Freight Logistics Limited has delivered strong performance across all key segments, especially in air and sea freight forwarding, which remained the backbone of our international logistics services. Our efforts to expand trade lanes, enhance digital capabilities, and deepen relationships with strategic carriers and shipping lines have started to yield significant results. This Vision has continued and will always be the cornerstone of our efforts.





## Performance and Progress

For the year ended March 2025, Profit after tax of the Company has increased to Rs. 372 lakhs as compared to Rs. 26.42 lakhs for the financial year 2024-25. During the year, we achieved revenue growth 12% and our EBITDA nearly doubled with a 98.3% growth. We have also improved our operating margins despite volatile freight rates and fuel costs. We expanded our freight volumes. Additionally, our customs brokerage, warehousing, and value-added services continued to strengthen client relationships and support our goal of becoming a fully integrated logistics partner.

## Vision for the Future

Looking ahead, our commitment is clear: In the next 3 to 5 years, we are targeting a 10–15% CAGR in volumes and a 40% CAGR in earnings. We will continue expanding our global presence, investing in sustainable supply chain practices, and embracing digital innovation to meet evolving client expectations and environmental responsibilities.

## People and Partnerships

At the heart of our success is our people. We have built a culture of accountability, learning, and performance that empowers our teams to think globally and act locally. I would like to express my sincere appreciation to our employees, whose hard work and dedication fuel our progress every day. We also value the trust of our clients and partners, our shareholders, customers, and partners. I would like to personally thank each of you for believing in our vision.

Thank you,  
Regards,  
Richard Theknath  
Chairman & Managing Director

# Board of Directors and KMP



**Richard Theknath**  
*Chairman &  
Managing Director*



**Dax Theknath**  
*Executive Director*



**Agnes Theknath**  
*Non-Executive  
Director*



**Jaya Singhanía**  
*Independent Director*



**Rushabh Patil**  
*Independent Director*



**Ajay Gandeja**  
*Independent Director*



**Deepak Kacha**  
*Chief Financial  
Officer*



**Anmol Patni**  
*Company Secretary and  
Compliance Officer*

## DAX THEKNATH

### Executive Director

Our performance this year stands as a testament to disciplined execution and our ability to navigate complexity with resilience. Despite global economic headwinds, Jet Freight Logistics Limited (JLL) reported revenue of Rs. 438 crore.

India's air freight sector is experiencing robust momentum-driven by rising exports, shifting trade patterns, digital reforms, infrastructure upgrades, and regulatory incentives. Government-led initiatives and record infrastructure allocations have laid a robust foundation for seamless connectivity and multimodal integration. With India's logistics market valued at over US\$ 317 billion in 2024 and expected to reach US\$ 484 billion by 2029, JLL is strategically aligned to support and drive this momentum.



## CORPORATE INFORMATION

### Board of Directors

Mr. Richard Francis Theknath  
Mr. Dax Francis Theknath  
Mrs. Agnes Francis Theknath  
Mr. Ajay Madhusudan Gandeja  
Mr. Rushabh Prashant Patil  
Ms. Jaya Ankur Singhania

Chairman & Managing Director  
Executive Director  
Non-Executive Woman Director  
Independent Director  
Independent Director  
Independent Director

### Chief Financial Officer

Mr. Deepak Dinesh Kacha

### Company Secretary & Compliance Officer

Ms. Anmol Ashvin Patni

### Statutory Auditors

#### M/s. GMCS & Co.

SB 18, 2<sup>nd</sup> Floor, Highland Corporate Centre,  
Majiwada, Thane West 400 607

### Secretarial Auditors

#### Parikh & Associates

111, 11<sup>th</sup> 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, 2<sup>nd</sup> Floor,  
Sahar Road, Near Andheri Station,  
Andheri (East), Mumbai- 400 069.

### Bankers

Kotak Mahindra Bank Limited  
SBI Bank  
Deutsche Bank AG  
Bandhan Bank

### Registered Office

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

### Registrar and Share Transfer Agent

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

## NOTICE

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Thursday September 25, 2025 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 31<sup>st</sup> March, 2025 including Audited Balance Sheet as at 31<sup>st</sup> March, 2025 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, 2025, 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.
4. Appointment of Statutory Auditor to fill casual vacancy.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Ajay Shobha & Co., Chartered Accountants (Firm Registration No.: 317031E) be and are hereby appointed as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W).

**RESOLVED FURTHER THAT** M/s. Ajay Shobha & Co., Chartered Accountants (Firm Registration No.: 317031E) be and are hereby appointed as a statutory Auditor of the Company to hold the office from August 28, 2025 until the conclusion of the 19<sup>th</sup> AGM of the Company, on such remuneration as may be mutually agreed upon between the board of directors and the statutory auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

5. Appointment of Statutory Auditor of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Ajay Shobha & Co., Chartered Accountants (Firm Registration No.: 317031E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 19<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the board of directors and the statutory auditors."

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution and to file necessary e-forms with Registrar of Companies."

### Special Business:

6. To Appoint M/s Parikh & Associates as Secretarial Auditor of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Parikh &



Associates, Practising Company Secretaries (FRN No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

**RESOLVED FURTHER THAT** the Board and/or Company Secretary and/ or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company."

**7. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Richard Francis Theknath, Chairman & Managing Director during the financial year 2024-2025.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, on the recommendation of Nomination & Remuneration committee and Board of Directors of the Company, consent of the members be and is hereby accorded to ratify and confirm the waiver of recovery of excess remuneration of Rs. 59,27,850 paid to Mr. Richard Francis Theknath (DIN: 01337478) as Chairman & Managing Director during FY 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, in view of the inadequate profits for the Financial Year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

**8. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Dax Francis Theknath, Executive Director during the financial year 2024-2025.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, on the recommendation of Nomination & Remuneration committee and Board of Directors of the Company, consent of the members be and is hereby accorded to ratify and confirm the waiver of recovery of excess remuneration of Rs. 54,43,670 paid to Mr. Dax Francis Theknath (DIN: 01338030) as Executive Director during FY 2024-25, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, in view of the inadequate profits for the Financial Year 2024-25.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary or desirable to give effect to this resolution in this regard."

**9. To consider and approve the Revision in the remuneration terms of Mr. Richard Francis Theknath as Chairman and Managing Director of the Company.**

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

**"RESOLVED THAT** pursuant to provisions of Sections 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modifications or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by Board of Directors, consent be and is hereby granted for revision in the Remunerations terms of Mr. Richard Francis Theknath (DIN: 01337478) as the Managing Director of the Company for financial year 2025-2026, as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during financial year / period in between.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits during the financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution shall be paid as remuneration to Mr. Richard Francis Theknath, Chairman and Managing Director of the Company during financial year / period in between.

**RESOLVED FURTHER THAT** the board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolutions.”

**10. To consider and approve the Revision in the remuneration terms of Mr. Dax Francis Theknath as Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to provisions of Sections 197 and 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act, including any statutory modifications or re-enactments thereof, for the time being in force, on the recommendation of the Nomination & Remuneration Committee & as approved by Board of Directors, consent be and is hereby granted for revision in the Remunerations terms of Mr. Dax Francis Theknath (DIN: 01338030) as the Executive Director of the Company for financial year 2025-2026, as set out in explanatory statement attached hereto and forming part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 in case of no profits / inadequate profits during financial year / period in between.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits during the financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution shall be paid as remuneration to Mr. Dax Francis Theknath, Executive Director of the Company during financial year / period in between.

**RESOLVED FURTHER THAT** the board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required to give effect to the aforesaid resolutions.”

**11. To consider and approve the alteration of the Object Clause in the Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the consent of the Members of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies Maharashtra, Mumbai to amend clause III-Part A by inserting the following as sub clause (5) after sub clause (4) under clause III-Part A of the Memorandum of Association of Company:

**5. “To carry on the business of general trading, buying, selling, importing, exporting, trading and otherwise dealing in all types of goods, articles whether manufactured or semi-manufactured, merchandise, commodities, articles and materials including but not limited to machinery components, automobile parts and accessories including tyres, food & provisions, textiles and textile products, household goods, personal products, consumer durables, electric and electronic goods, home improvement products, footwear, luggage, books, periodicals, newsprint and stationery, office equipment, health care and beauty products, toys, gift articles, music, computers & accessories, telecom products, agri input products, furniture and furnishings, raw material, furniture, other movable property and software and generally to carry on the business as trader in India and/or overseas by any lawful means, including through electronic commerce platforms, websites, mobile applications, online marketplaces, and other digital or internet-based media, as well as to provide related ancillary services such as logistics, warehousing, fulfillment, digital payment processing, and customer support.”**

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

**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 No. 4,5,6,7,8,9,10 and Item No. 11 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. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
4. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 19<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025, 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.
5. 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.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.jfl.com/investor-information/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)).
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 read with General Circular No. 09/2024 dated September 19, 2024 and other circulars issued in this respect ("MCA Circulars") has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 19<sup>th</sup> AGM of the Company shall be conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. Members can attend and participate in the AGM through VC / OAVM only. The venue of the Meeting shall be deemed to be the Registered Office of the Company

11. 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](mailto:cs@parikhassociates.com) with a copy marked to [ir@jfl.com](mailto:ir@jfl.com) and <https://ivote.bigshareonline.com>
12. 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.
13. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the FY 2024-2025 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 2024-2025 only to those members who specifically request the same at [ir@jfl.com](mailto:ir@jfl.com). The Notice convening the 19<sup>th</sup> AGM has been uploaded on the website of the Company at [www.jfl.com](http://www.jfl.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](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) respectively. The Notice is also available on the website of Bigshare Services Private Limited at <https://ivote.bigshareonline.com>
14. 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).
15. 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 September 18, 2025 through email at [ir@jfl.com](mailto:ir@jfl.com). The same will be replied to by the Company suitably.
16. 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.
17. 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.

#### **18. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- i. The voting period begins on September 22, 2025 at 09:00 a.m. and ends on September 24, 2025 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



Type of shareholders	Login Method
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - [Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

#### 1. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**2. Procedure for joining the AGM/EGM through VC/ OAVM:****For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

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

**Anmol Ashvin Patni**  
**Company Secretary & Compliance Officer**

**Date: 28<sup>th</sup> August, 2025**  
**Place: Mumbai**

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

### **Item No. 4:**

The Members at their 18<sup>th</sup> Annual General Meeting held on September 21, 2024 appointed M/S GMCS & Co as the Statutory Auditor of the Company to hold the office of Statutory Auditor till the conclusion of 23<sup>rd</sup> AGM of the Company. M/S GMCS and Co. tendered their resignation w.e.f. August 13, 2025 due to pre-occupation, resulting into the casual Vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Director at their meeting held on August 28, 2025 as per the recommendation of Audit Committee and pursuant to provisions of section 139(8) of Companies Act, 2013 has appointed M/s. Ajay Shobha & Co. (FRN: 317031E) to hold the office of Statutory Auditor of the Company till conclusion of 19<sup>th</sup> AGM and to fill the casual vacancy caused by resignation of GMCS & Co. subject to the approval of members at the 19<sup>th</sup> Annual General Meeting of the Company at such remuneration as may be determined and recommended by audit Committee and approved by Board of Directors in consultation with the auditors.

The Company has received consent letter and eligibility certificate from M/s. Ajay Shobha & Co. to act as a statutory auditor of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

### **Item No. 5:**

Board of Directors of the Company at their meeting held on August 28, 2025, as per the recommendation of Audit Committee and pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) recommended the appointment of M/s. Ajay Shobha & Co. (FRN: 317031E) as the statutory Auditor of the Company to hold the office for a period of five years from the conclusion of 19<sup>th</sup> AGM till the conclusion of 24<sup>th</sup> AGM of the Company at such remuneration determined and recommended by audit Committee and approved by Board of Directors in consultation with the auditors.

The Company has received consent letter and eligibility certificate from M/s. Ajay Shobha & Co. (FRN: 317031E) to act as a statutory auditor of the Company.

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have recommended a fee of Rs. 16,50,000/- (Rupees Sixteen Lakh and Fifty Thousands Only). The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the statutory auditors. The Board of Directors of the Company (including the Audit Committee of the Board or any officer of the Company authorized by the Board) in consultation with the Statutory Auditors, are authorized to alter and vary the terms and conditions including remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or Listing Regulations and such other requirements resulting in the change in scope of work, etc.

The term of appointment shall be from conclusion of the 19<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 24<sup>th</sup> Annual General Meeting of the Company. The Letter of appointment specifying the detailed terms of appointment shall be finalized by the Board of Directors of the Company by taking into consideration the views of the Audit Committee if any.

There is no material change in the fee payable to statutory auditor.

The company has to appoint the statutory auditor to fill the casual vacancy caused due to resignation of the statutory auditor and accordingly the Board of Directors and Audit Committee, considered appointment of M/s Ajay Shobha & Co., Chartered Accountants (Firm Registration No. 317031E) as Statutory Auditors on the basis of size and requirements of the Company and approved and recommended the same unanimously for consideration of the members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 05 of the Notice for appointment of Statutory Auditors.

M/s. Ajay Shobha & Co., Chartered Accountants was established in 1986. It is a leading Chartered Accountancy firm that has been rendering comprehensive professional services for over three decades, including Statutory audit, Bank concurrent audit, Bank revenue audit, Bank inspection audit, Bank stock audit, taxation, and corporate consultancy.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

**Item No. 6:**

In terms of the amended provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment shall be approved by the Shareholders in Annual General Meeting on the recommendation of the Board.

Accordingly, the Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held on 27<sup>th</sup> May 2025 has, considering the experience and expertise, proposed to the Members of the Company appointment of M/s. Parikh & Associates, Practising Company Secretaries (FRN No. P1988MH009800), as Secretarial Auditors of the Company for first term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The proposed fees are based on knowledge, expertise, industry experience, time and efforts required to be put in by them.

M/s. Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Parikh & Associates, Practising Company Secretaries have provided their consent for appointment as Secretarial Auditor along with a certificate stating that their appointment will be as per the criteria as specified under aforesaid Regulation 24A of Listing Regulations.

The proposed remuneration to be paid to the Auditors for the financial year 2025-26 is 1,00,000/- (Rupees One Lakh Only) excluding applicable taxes and out of pocket expenses. The proposed fee is exclusive of costs for other permitted services which could be availed by the Company from time to time.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Parikh & Associates.

The Board recommends the ordinary resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends this Resolution, for approval by the Members.

**Item No. 7 and 8:**

During the year 2024-25, the operational performance of the Company was low due to constant falling freight rates and looking at the future growth the Company has invested in technology. This has resulted in inadequate profits during the year 2024-2025. Since the Company has inadequate profits during the year 2024-2025 the remuneration paid to the Managerial Personnel during the year 2024-2025 shall be in accordance with the limits prescribed under Section II (A) of Part II of Schedule V of the Companies Act, 2013. As the Company has paid remuneration in excess of the limits specified under Section II(A) of Part II of Schedule V of the Companies Act, 2013, therefore, it is proposed to seek approval from the Members of the Company by way of Special Resolution for waiver of recovery of the excess remuneration of Rs. 59,27,850 paid to Mr. Richard Francis Theknath, chairman & managing Director during the period June 20, 2024 to March 31, 2025 and Rs. 54,43,670 paid to Mr. Dax Francis Theknath, Executive Director during the period June 20, 2024 to March 31, 2025.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolution/s. The Nomination and Remuneration Committee and the Board of Directors of the Company via respective resolutions passed on August 12, 2025, have recommended/approved waiver for recovery of excess remuneration paid during the year 2024-25 to the above-mentioned Managerial Personnel, subject to the approval of the Members by way of Special Resolution.

In terms of Section 197(10) of the Act, the Members of the Company can waive the recovery of excess remuneration paid to managerial personnel by way of passing a Special Resolution.



The disclosure required under Schedule V of the Act is mentioned in Annexure 2 to this Notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 7 and 8 of the Notice for approval of the Members.

Mr. Richard Francis Theknath and Mr. Dax Francis Thenknath are interested in the resolution/s set out at Item Nos. 7 and 8 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except Ms. Agnes Francis Theknath, Non-Executive Director, who is interested in resolution no. 3 being mothers of Mr. Richard Francis Theknath and Mr. Dax Francis Thenknath.

The Disclosures required under schedule V of the Act is mentioned in Annexure -2 to this notice.

#### **Item No. 9 and 10:**

Mr. Richard Francis Theknath and Mr. Dax Francis Theknath has been serving as a Chairman & Managing Director and Executive Director respectively of the Company and has made significant contributions to the deliberations of the Board and its Committees, bringing with their valuable insights and industry specific experience. Mr. Richard Francis Theknath (DIN: 01337478), was re-appointed as a Chairman a Managing Director and Mr. Dax Francis Theknath was re-appointed as Executive Director of the Company by the Shareholders of the Company at the Annual General Meeting of the Company held on 11 August, 2021 for a period of five years w.e.f. June 20, 2021 till June 19, 2026 on the agreed terms and remuneration. Their existing tenure will end on June 19, 2026.

Further, on the recommendation of Nomination Remuneration Committee and Board of Directors their remuneration terms is revised as follows:

#### **Remuneration/Salary**

For Mr. Richard Fracis Theknath: A salary in the range of Rs. 1,68,00,000 to Rs. 2,00,00,000/- per annum from 01<sup>st</sup> April 2025 till his remaining tenure i.e. 19<sup>th</sup> June 2026.

For Mr. Dax Frnacis Theknath: A salary in the range of Rs. 1,68,00,000 to Rs. 2,00,00,000/- per annum from 01<sup>st</sup> April 2025 till his remaining tenure i.e. 19<sup>th</sup> June 2026.

#### **Incentives**

The abovementioned salary range excludes incentives (% of Profit Before Tax) which is payable to the Managing Director based on the target achieved by the Company which would not exceed the abovementioned overall limit of remuneration i.e. Rs. 2,00,00,000/- per annum payable to them as prescribed under the Companies Act, 2013.

#### **Perquisites**

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

The terms and conditions of the said revision are subject to provisions of Sections 197, 198 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

Further, the remuneration as would be paid to Mr. Richard Francis Theknath, Chairman and Managing Director and Mr. Dax Francis Theknath, Executive Director during his tenure would be the remuneration payable to him even if the said exceeds the stipulated managerial limits in terms of the provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during the financial year / period in between will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

The Disclosures required under schedule V of the Act is mentioned in Annexure -3 to this notice.

The Board of Directors recommends the Special Resolution(s) set out at Item nos. 9 and 10 of the Notice for approval of the Members.

Mr. Richard Francis Theknath and Mr. Dax Francis Thenknath are interested in the resolution/s set out at Item Nos. 9 and 10 of the Notice respectively. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions except Ms. Agnes Francis Theknath, Non-Executive Director, who is interested in resolution no. 3 being mothers of Mr. Richard Francis Theknath and Mr. Dax Francis Thenknath.

**Item No. 11:**

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by inserting the sub clause (5) after the existing sub clause (4) under clause III-Part A of the Memorandum of Association of Company as stated in the resolution for which it is required to obtain approval of shareholders of the Company in general meeting by passing special resolution.

The Board at its meeting held on August 28, 2025 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

Draft copy of the Memorandum of Association will be available on the electronically for the inspection by members. Members seeking to inspect such documents can send email to [ir@jfl.com](mailto:ir@jfl.com)

The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 11 of the Notice for approval of the Members.

By Order of the Board of Director

**Jet Freight Logistics Limited**

**Anmol Ashvin Patni**  
**Company Secretary & Compliance Officer**

**Date: August 28, 2025**

**Place: Mumbai**

**“Annexure 1”**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 19<sup>th</sup> 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]**

<b>Name of the Director</b>	<b>Mrs. Agnes Francis Theknath</b>
Date of Birth	11.07.1957
Date of first appointment	26.09.2012
Qualification	Matriculated from Bombay
Shareholding of directors	31,60,000 equity shares
Directors Inter-se relationship & the KMP	Mother of Mr. Richard Theknath & Mr. Dax Theknath, Director
Years of experience	13
No. of Board Meeting attended in FY 2024-2025	2
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 (2024-2025)	Not Applicable
Directorship in other companies	Jet Freight Express Private Limited (WOS of the Company)
Memberships / Chairmanships of committees of other public companies	Nil

## Annexure - 2

I.	<b>General Information</b>				
1	Nature of industry	Freight Forwarding Industry			
2	Date or expected date of commencement of commercial production	The Company has been in the business for many years			
3	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators (Standalone)	(Rs. In Lakhs)			
			<b>FY 2024-25</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
		Revenue from Operations	43,663.51	38,778.54	41,697.96
		Profit Before Tax	630.12	22.16	85.55
		Profit after Tax/ Loss	372.60	26.42	6.08
5	Foreign investments or collaborators, if any	Not Applicable			
II.	<b>Information about the appointee:</b>				
		<b>Richard F. Theknath</b>	<b>Dax F. Theknath</b>		
1	Background details	Mr. Richard F. Theknath has been appointed as Managing Director w.e.f. June 20, 2021.  <b>Qualification:</b> FMBA, Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	Mr. Dax F. Theknath has been appointed as Whole-Time Director w.e.f. June 20, 2021.  <b>Qualification:</b> He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America).		
2	Past remuneration	Rs. 1,13,12,420/- p.a.	Rs. 1,07,32,404/- p.a.		
3	Recognition or awards	During the tenure of Mr. Richard F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions, which are being displayed on our website.	During the tenure of Mr. Dax F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions which are being displayed on our website.		
4	Job profile and his suitability	During the 28 years of his career with jet freight, he has pioneered a new culture in the organization that is felicitous for an organization to be competitive in the industry.  He has been working closely with the Jet freight team and has taken personal interest in creating and developing a committed, hardworking and skilled set of employees for his organization. Under his directorship, Jet Freight has received numerous awards one of them was for being No. 1 agent for 10 consecutive years, from various airlines like Air India, Cathay Pacific, Saudia Airlines, Gulf Air, Emirates etc.	He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.		

5	Remuneration proposed	Details of excess remuneration paid are given in the explanatory statement.	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being paid to them is reasonable and is in line with remuneration prevailing in the industry.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	<p>He is Promoter of the Company and holds 1,08,48,452 equity shares.</p> <p>He is related to Mr. Dax F Theknath, Whole- Time Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.</p>	<p>He is part of Promoter Group of the Company and holds 96,18,000 equity shares.</p> <p>He is related to Mr. Richard F Theknath, Managing Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.</p>
<b>III. Other information:</b>			
1	Reasons of loss or inadequate profits	The Company has an inadequate profit due to increased constant falling freight rates and looking at the future growth the Company has invested in technology.	
2	Steps taken or proposed to be taken for improvement	Series of strategic and operational measures are expected to result in the improvement in the present position. The Company has further strategically planned to address various issues and enhance its profits and has put in place measures to reduce cost and improve the bottom-line.	
3	Expected increase in productivity and profits in measurable terms	The Company has been aggressively pursuing and implementing its strategies to improve its financial performance.	



### Annexure – 3

I.	General Information				
1	Nature of industry	Freight Forwarding Industry			
2	Date or expected date of commencement of commercial production	Not Applicable			
3	In the case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
4	Financial performance based on given indicators (Standalone)	(Rs. In Lakhs)			
			FY 2024-25	FY 2023-24	FY 2022-23
		Revenue from Operations	43,663.51	38,778.54	41,697.96
		Profit Before Tax	630.12	22.16	85.55
		Profit after Tax/ Loss	372.60	26.42	6.08
5	Foreign investments or collaborators, if any	Not Applicable			
II.	Information about the appointee:				
		Richard F. Theknath		Dax F. Theknath	
1	Background details	Mr. Richard F. Theknath has been appointed as Managing Director w.e.f. June 20, 2021.  Qualification: FMBA, Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.		Mr. Dax F. Theknath has been appointed as Whole-Time Director w.e.f. June 20, 2021.  Qualification: He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America).	
2	Past remuneration	Rs. 1,13,12,420/- p.a.		Rs. 1,07,32,404/- p.a.	
3	Recognition or awards	During the tenure of Mr. Richard F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions, which are being displayed on our website.		During the tenure of Mr. Dax F Theknath, as a Director from the date of incorporation, the company has received many awards and recognitions which are being displayed on our website.	
4	Job profile and his suitability	During the 28 years of his career with jet freight, he has pioneered a new culture in The organization that is felicitous for an organization to be competitive in the industry.  He has been working closely with the Jet freight team and has taken personal interest in creating and developing a committed, hardworking and skilled set of employees for his organization. Under his directorship, Jet Freight has received numerous awards one of them was for being No. 1 agent for 10 consecutive years, from various airlines like Air India, Cathay Pacific, Saudia Airlines, Gulf Air, Emirates etc.		He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.	
5	Remuneration proposed	Details of remuneration proposed are given in the explanatory statement.			

6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into account the turnover of the Company and the experience and responsibilities of the said Directors, the excess remuneration being paid to them is reasonable and is in line with remuneration prevailing in the industry.	
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel	<p>He is Promoter of the Company and holds 1,08,48,452 equity shares.</p> <p>He is related to Mr. Dax F Theknath, Whole- Time Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.</p>	<p>He is part of Promoter Group of the Company and holds 96,18,000 equity shares.</p> <p>He is related to Mr. Richard F Theknath, Managing Director and Mrs. Agnes F Theknath, Director who are also holding equity shares in the company.</p>
III.	<b>Other information:</b>		
1	Reasons of loss or inadequate profits	<p>Since the remuneration is being approved for F.Y. 2025-2026, currently company is unsure whether the said profit will be adequate or inadequate and hence as the said remuneration will be paid as minimum remuneration irrespective whether the Company has adequate or inadequate profit for F.Y. 2025-2026, the Company is passing a special resolution pursuant to the proviso of the sub-section (1) of Section 197 of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company is not fixed as it may be adequate and it may be inadequate during the financial year 2025-2026 for which remuneration is payable to Mr. Richard Theknath &amp; Mr. Dax Theknath.</p>	
2	Steps taken or proposed to be taken for improvement	<p>Series of strategic and operational measures are expected to result in the improvement in the present position. The Company has further strategically planned to address various issues and enhance its profits and has put in place measures to reduce cost and improve the bottom-line.</p>	
3	Expected increase in productivity and profits in measurable terms	<p>The Company has been aggressively pursuing and implementing its strategies to improve its financial performance.</p>	

## DIRECTOR'S REPORT

Dear Members,

The Directors take the pleasure in presenting this 19<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Financial Statements for the Financial Year (FY) ended on 31<sup>st</sup> March, 2025. 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 31<sup>st</sup> March, 2025 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2024-2025	Financial Year 2023-2024	Financial Year 2024-2025	Financial Year 2023-2024
Total Income (Gross)	44,532.89	40,313.10	43,774.84	38,958.60
Less: Expenses	43,900.30	40,364.37	43,144.72	39,002.39
<b>Profit Before Tax (Before Exceptional Item)</b>	<b>632.59</b>	<b>-51.27</b>	<b>630.12</b>	<b>-43.79</b>
Exceptional items	-	65.95	-	65.95
<b>Profit Before Tax (After Exceptional Item)</b>	<b>632.59</b>	<b>14.68</b>	<b>630.12</b>	<b>22.16</b>
Less : Current Tax	230.29	2.03	230.27	-
Deferred Tax	12.93	-4.25	12.93	-4.26
<b>Income Tax paid for Earlier years</b>	<b>14.32</b>		<b>14.32</b>	
<b>Profit after Tax (Before Exceptional Item)</b>	<b>375.05</b>	<b>16.9</b>	<b>372.60</b>	<b>26.42</b>
Other Comprehensive Income				
Items that will not be reclassified to Statement of Profit and Loss:				
i. Re-measurement of gains on defined benefit plans	-1.09	13.67	-1.09	13.78
ii. Income tax related to above	0.30	-4.6	0.30	-4.6
<b>Total other comprehensive income for the year (net of tax)</b>	<b>-0.79</b>	<b>9.07</b>	<b>-0.79</b>	<b>9.18</b>
<b>Total comprehensive income for the year</b>	<b>374.21</b>	<b>25.97</b>	<b>371.81</b>	<b>35.6</b>
Attributable to:				
(a) Shareholders of the Company	373.33	20.97	<b>371.81</b>	35.6
(b) Non-Controlling interest	0.94	5	-	-
Retained earnings: Balance brought forward from the previous year	1,104.22	1447.7	1,287.27	1259.35
Profit for the period	374.21	25.48	<b>371.81</b>	35.6
Capital gain on closure of Jet FZCO	-	-361.28	-	-
Expenses incurred for Rights Issue	-7.68	-7.68	-7.68	-7.68
Dividend Paid	-	-	-	-
Retained earnings: Balance to be carried forward	<b>1,470.75</b>	<b>1104.22</b>	<b>1,651.41</b>	<b>1287.27</b>

### NOTES:

- The Consolidated Financial performance includes results of Jet Freight Logistics Limited and its wholly-owned Indian subsidiary Jet Freight Express Private Limited and Vank Global Services Private Limited (VANK) and wholly owned international subsidiaries Jet Freight Logistics BV and Jet Freight Logistics Inc. (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.
- The Company operates in a single segment of freight forwarding and therefore, the segment-wise reporting is not applicable to the Company.
- Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

## OVERVIEW OF AIR CARGO:

For the Financial Year 2024-25, the Indian air cargo sector has shown notable developments and trends.

The Indian air cargo industry experienced growth, although the pace varied across different sectors. The overall cargo volume saw an increase, supported by rising demand for e-commerce, pharmaceuticals, and perishable goods. Airports like Delhi, Mumbai, and Bengaluru continued to handle the majority of air cargo traffic. E-commerce remained a significant driver of air cargo demand, with a notable increase in shipments related to online retail.

There were ongoing investments in improving air cargo infrastructure, including upgrades to cargo handling facilities at major airports and the development of dedicated cargo airports and hubs. Initiatives to streamline processes and enhance efficiency were also prominent.

The Indian government and aviation authorities continued to implement policies aimed at boosting the air cargo sector. This included efforts to simplify regulations, improve customs processes, and encourage public-private partnerships.

There was a growing focus on sustainability within the air cargo sector, with efforts to reduce carbon emissions and improve the environmental footprint of cargo operations.

Overall, the Indian air cargo sector in the Financial year 2024-25 demonstrated resilience and adaptability, reflecting broader trends in global logistics and trade.

In upcoming years air cargo industry will be experiencing several key trends and developments. The global air cargo market will be valued at approximately \$226 billion in 2025, with expectations for steady growth driven by increasing demand in various sectors. The industry is projected to grow at a compound annual growth rate (CAGR) of around 4-5% over the next few years.

## SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2024-2025:

During the year under review, there were no significant events occurred in the Company.

## 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, Bandhan Bank Limited 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 for funds due to liquidity crunch faced by the Company.

## TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2024-2025.

## DIVIDEND

In order to conserve profits, the Board of Directors do not recommend payment of dividend on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2025.

## 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 the business of the Company.

## SHARE CAPITAL:

The Authorised Share Capital and the issued and paid-up Equity Share Capital of the Company stood, as at the end of the financial year under review, at Rs. 75,00,00,000 and at Rs. 23,20,18,920/- respectively.

## SUBSIDIARIES, ASSOCIATES AND HOLDING COMPANY:

The Company has four subsidiaries as on March 31, 2025, three of which are wholly-owned subsidiaries. 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.

Jet Freight Express Private Limited ("Jet XPS")

Jet XPS, a wholly-owned subsidiary of the Company was incorporated on 17.06.2018. The Company holds 100% stake in Jet XPS as on March 31, 2025.

Jet Freight Logistics B.V.

Jet Freight Logistics B.V., a wholly-owned subsidiary of the Company is incorporated in Netherlands on April 22, 2021. Jet Freight Logistics B.V. is yet to commence its operations.

Jet Freight Logistics Inc.

Jet Freight Logistics Inc., a wholly-owned subsidiary of the Company is incorporated in United States of America on December 21, 2022. Jet Freight Logistics Inc. is yet to commence its operations.

Vank Global Services Private Limited (Vank)

Vank Global Services Private Limited, a subsidiary of the Company engaged in the import and export of fresh fruits and vegetables, coconuts, ground nuts, products of plantation, horticulture, agriculture, and farm products. The Company holds 51% stake in Vank as on March 31, 2025.

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. & Jet Freight Logistics Inc.), are available on the website of the Company <https://www.jfl.com>.

## DETAILS OF BOARD OF DIRECTORS:

- The Composition of the Board of Directors of the Company at the end of the Financial Year 2024-2025 are as follows:

Sr. No.	Name of the Person	Category
1.	Mr. Richard Francis Theknath	Chairman & Managing Director
2.	Mr. Dax Francis Theknath	Executive Director
3.	Mrs. Agnes Francis Theknath	Non-Executive Director
4.	Mr. Keki Cusrow Patel*	Independent Director
5.	Mr. Rushabh Prashant Patil	Independent Director
6.	Mr. Ajay Madhusudan Gandeja	Independent Director
7.	Ms. Jaya Ankur Singhania**	Independent Director

During the year Mr. Keki Cusrow Patel, Independent Director tendered his resignation from Directorship of the company w.e.f. close of business hours of April 02, 2024.

Ms. Jaya Ankur Singhania was appointed as an Additional Director in the Category of Independent Director w.e.f. May 07, 2024 and appointed as Director in the category of Independent Director by members of the Company at their annual general meeting dated September 21, 2024.

Re-appointment 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.



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

The Board of Jet Freight is strong, diverse, upholds integrity and comprises of strategic thinkers. It has a proper mix of Directors having knowledge and expertise in technology, business operations, legal and finance/banking field for conducting the affairs of the Company effectively.

Change in Key Managerial Personnel of the Company:

#### **CHIEF FINANCIAL OFFICER**

On the recommendation of Audit Committee & Nomination & Remuneration Committee, the Board of Directors and at it's meeting held on May 29, 2024 appointed Mr. Deepak Dineshh Kacha as a Chief Financial Officer who was earlier appointed as Interim Chief Financial Officer of the Company.

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Shraddha Prakash Mehta (Membership No: A44186), Company Secretary & Compliance Officer tendered her resignation from the office w.e.f. close of Business hours of April 22, 2024. The Board of Directors based on the recommendation of Nomination & Remuneration Committee at it's meeting held on July 11, 2024 appointed Ms. Anmol Ashvin Patni (Membership No: F13670) as Company Secretary & Compliance officer of the Company w.e.f. July 11, 2024.

#### **DIRECTORS AND OFFICERS INSURANCE ('D AND O INSURANCE'):**

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a **voluntary** basis.

#### **CREDIT RATING OF THE COMPANY:**

In April 2025, India Ratings & Research rated the outlook on the various instruments of the Company and assigned an IND BB+/Stable on the Long-Term Bank Facilities and IND A4+ on the Short-Term Bank Facilities.

#### **VIGIL MECHANISM/ WHISTLE BLOWER:**

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 under the heading polices at <https://www.jfl.com> 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 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.jfl.com/financials/>

#### **STATUTORY AUDITOR:**

The Members of the Company at their 18<sup>th</sup> Annual General Meeting held on September 21, 2024 appointed M/s GMCS & Co. (Firm Registration No. 141236W), Statutory Auditors of the Company for a further period of five years i.e., commencing from the conclusion of the 18<sup>th</sup> AGM till the conclusion of 23<sup>rd</sup> Annual General Meeting.

M/s GMCS & Co has audited the book of accounts of the Company for the Financial Year ended March 31, 2025 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 2024-2025 and their report is annexed to this report as **Annexure - A**.

The Board has also appointed Parikh & Associates as Secretarial Auditor to conduct Secretarial Audit of the Company for a period of 5 (Five) consecutive years from FY 2025-26 till FY 2029-2030, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

## 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, 2025. Hence, there were no unclaimed or unpaid deposits as on March 31, 2025.

## 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):

As per the provision of Section 135(1) of the Companies Act, 2013 every company having net worth of Rs. 500 Cr (five hundred crore) or more, or turnover of Rs. 1,000 (one thousand crore) or more or a net profit of Rs. 5 (five crore) or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However, during the preceding financial year, the Company did not fall under the aforesaid criteria to constitute a Corporate Social Responsibility Committee and contribute funds towards CSR activities during the period.

Further, as per section 135(9) of the Act provides an exemption from the requirement of constituting a CSR Committee if the amount to be spent by the company referred under section 135(5) of the Act does not exceed Rs. 50 lakhs in a financial year. In such cases, the functions of CSR Committee as provided under section 135 of the Act shall be discharged by the Board of Directors of such company.

## 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, 2025, 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, 2025 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 - B** 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 - C** 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 - C**.

#### **CORPORATE GOVERNANCE**

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.

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. Our Corporate Governance norms guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

A detailed Report on Corporate Governance along with a Certificate from a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of this Annual Report.

#### General Meeting:

The 18<sup>th</sup> Annual General Meeting of the Members was held on 21<sup>st</sup> September, 2024.

#### Meetings of the Board:

During the Financial Year 2024-2025, the Board of Directors met Six times viz. on May 29, 2024; July 11, 2024; August 12, 2024; August 27, 2024; November 11, 2024 and February 13, 2025.

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.

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 Company presents 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 - D** and forms part of this Report.

#### Committees of the Board:

##### Audit Committee:

The Audit Committee of the Company comprised Four Non-Executive Directors three of whom are Independent Directors. Details of the composition of Audit Committee as on March 31, 2025 is given hereunder:

- Mr. Ajay Madhusudan Gandeja – Chairperson
- Mr. Keki Cusrow Patel – Member\*
- Ms. Jaya Ankur Singhania – Member\*\*
- Mrs. Agnes Francis Theknath – Member
- Mr. Rushabh Prashant Patil – Member

Mr. Keki Cusrow Patel, Independent Director tendered his resignation w.e.f. April 02, 2024 and he ceased to be member of the Audit Committee.

Ms. Jaya Ankur Singhania, Additional Director in the Category of Independent Director was appointed as member of the Audit Committee w.e.f. May 07, 2024.

### **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, 2025 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	2024-25	2023-2024
Foreign Exchange Earnings	16,46,49,135	11,01,56,149
Foreign Exchange outgo	8,22,87,007	5,62,36,359

**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. The Company has gone a step ahead and made the policy gender-neutral and applicable to all employees irrespective of their sexual orientation or preferences. An Internal Complaint Committee along with co-opted members for various branches are 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.

**SUSTAINABILITY**

The Company continues with its journey on sustainable development with conscious efforts to minimize the environmental impact caused by its operations and simultaneously taking responsibility to enable communities to Rise without losing focus on economic performance.

**ACKNOWLEDGEMENTS**

We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, cooperation and support.

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, the Government of Maharashtra, Bankers to the Company, the Airlines, customers, and 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

**JET FREIGHT LOGISTICS LIMITED,**

**Richard Theknath**

**Chairman & Managing Director**

**DIN: 01337478**

**Place: Mumbai**

**Dated: 28-08-2025**



**Annexure - A**  
**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(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, to the extent the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) 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 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, 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:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (b) 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 (SEBI LODR).

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We report that the approval of shareholders for appointment of director was obtained beyond the period of three months from the date of appointment. Intimation to stock exchanges for changes in Senior Management Personnel during the year were submitted with delay/ remained to be submitted.

The payment of remuneration to the Managing Director and Executive Director for the financial year ended March 31, 2025, are subject to approval of the shareholders by way of special resolution pursuant to the provisions of section 197 read with Schedule V of the Companies Act, 2013 read with SEBI LODR.

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

1. The board of directors of the Company approved the issue and allotment of 2,61,50,000 equity shares pursuant to conversion of warrants issued under Preferential basis to promoter and non-promoter category on August 27, 2024, and subsequently the same was approved by the members in 18th Annual General Meeting held on September 21, 2024, However due to unfavorable market conditions management decided to cancelled the allotment of Share warrants and also informed the exchange regarding the same.

**For Parikh & Associates**

Company Secretaries

**Jeenal Jain**

Partner

FCS No: 13280 CP No: 21246

UDIN: F013280G001098276

PR No.: 6556/2025

Place: Mumbai

Date: August 28, 2025

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

## **'Annexure A'**

**To,  
The Members  
Jet Freight Logistics Limited**

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

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

**For Parikh & Associates**

Company Secretaries

**Jeenal Jain**

Partner

FCS No: 13280 CP No: 21246

UDIN: F013280G001098276

PR No.: 6556/2025

Place: Mumbai

Date: August 28, 2025

## Annexure - B

### 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
<b>In the ordinary course of business</b>						
1	Jet Freight Express Private Limited (A Wholly Owned Subsidiary- WOS)	Availing of services of domestic freight forwarding	FY 2024-2025	Rs. 6,23,828/-	06.02.2023	Nil
2		Rendering of Sub-Agency Services	FY 2024-2025	Rs. 30,590/-	06.02.2023	Nil
3	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Rendering of services of Freight Forwarding	FY 2024-2025	NIL	06.02.2023	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 2024-2025	Rs. 1,80,00,000/-	06.02.2023	Nil
5	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2024-2025	Nil	06.02.2023	Nil
6		Purchase/Development of software license/ Subscription Fees for the use of the software license	FY 2024-2025	Nil	06.02.2023	Nil
7		Sales Commission payable for sourcing the business	FY 2024-2025	Nil	06.02.2023	Nil
8	Jet Freight Logistics BV (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2024-2025	Nil	06.02.2023	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 (UK) Limited (A private company in which a Director is a Director)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2024-2025	Nil	06.02.2023	Nil
10	Jet Speed Freight LLC (formally known as Sprint Freight LLC) (A Limited Liability Company in which Director is the Shareholder)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2024-2025	Rs 14,70,708/-	06.02.2023	Nil
11	Jet Freight Logistics Inc. (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2024-2025	Nil	25.05.2023	Nil
12	Vank Global Services Private Limited (A subsidiary)	Rendering of services of Freight Forwarding	FY 2024-2025	Rs. 1,99,97,772/-	25.05.2023	Nil
<b>Not in the ordinary course of business</b>						
13	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2024-2025	Rs. 84,000/-	25.05.2023	Nil
14	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2024-2025	Rs. 84,000/-	25.05.2023	Nil
15	Jet Freight Express Pvt. Ltd. (A Wholly Owned Subsidiary- WOS)	Leasing of property of any kind	FY 2024-2025	Rs. 84,000/-	06.07.2021	Nil
16	Agnes Francis Theknath (A Director of the Company)	Leasing of property of any kind	FY 2024-2025	Rs 16,20,000/-	06.02.2023	Nil

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

**Richard Theknath**  
**Chairman & Managing Director**

**Place: MUMBAI**  
**Dated: 28-08-2025**

## ANNEXURE - C

### 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	
		Name of the Director & Designation	Ratio to Median
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	Mr. Richard F Theknath, Chairman & Managing Director (CMD)	21.37:1
		Mr. Dax F Theknath, Executive Director (ED)	20.28:1
		Mrs. Agnes F Theknath, Non-Executive Director.	Nil
		Mr. Rushabh P Patil, Independent Director.	0.57:1
		Mr. Ajay Madhusudan Gandeja, Independent Director.	0.49:1
		Ms. Jaya Ankur Singhania, Independent Director. (Appointed w.e.f. 07.05.2024)	0.20:1
2	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	<b>Name &amp; Designation</b>	<b>% increase in Remuneration</b>
		Mr. Richard F Theknath, Chairman & Managing Director (CMD)	Nil
		Mr. Dax F Theknath, Executive Director (ED)	Nil
		Mr. Deepak Dinesh Kacha, Chief Financial Officer (CFO) (Appointed as CFO w.e.f. 29.05.2024)	Nil
		Ms. Shraddha P Mehta, Company Secretary & Compliance Officer (CS) (Resigned w.e.f. 22.04.2024)	N.A.
		Ms. Anmol Ashvin Patni, Company Secretary & Compliance Officer (CS) (Appointed w.e.f. 11.07.2024)	N.A.
3	The Percentage increase/decrease in the median remuneration of employees in the financial year	In the Financial year, there was an increase of 8.76% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 231 employees as of 31 <sup>st</sup> March, 2025.	
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 2024-25, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was 8%.  There was no increase/(decrease) in salary of KMP's during the financial year 2024-25.	
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: 28-08-2025



**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 2024-25:

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	1,13,13,420	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis	27	13-04-2006	45	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
2.	Dax Theknath	ED	1,07,32,404	FMBA	17	13-04-2006	39	--	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
3.	Sidhartha Charan Jena	Vice President	67,12,452	Bachelor of Commerce	27	25-01-2024	51	Bee Logistics SCM Pvt. Ltd.	N.A.
4.	Mohnish Sunil Arora	Associate Vice President	29,88,547	Bachelor of Commerce	23	12-06-2021	41	Hydra Flux	N.A.
5.	Rohit Sethi	General Manager	28,00,289	Bachelor of Arts	29	15-01-2024	55	Om Trans Logistics	N.A.
6.	Dheeraj Chanigalla	Deputy General Manager	26,29,961	Bachelor of Commerce	12	16-02-2015	35	Swanish Logistics Pvt. Ltd.	N.A.
7.	Asha Samrat Sakpal	Assistant General Manager	25,72,411	Bachelor of Arts	26	01-09-2021	46	Hermes travel & cargo Pvt. Ltd.	N.A.
8.	Ranjith Kuniyil	Assistant General Manager	23,19,468	Bachelor of Commerce	19	14-06-2008	39	First Indian Cargo	N.A.
9.	Deepak Dinesh Kacha	General Manager	21,23,220	Bachelor of Commerce & MBA	27	01-04-2021	48	Magnum Cargo Pvt. Ltd.	N.A.
10.	Sameer Chandra	Vice President	20,08,761	Graduate in Journalism and mass communication	31	20-05-2024	52	Spice Jet Limited	N.A.

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 2023-24 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2024-25):

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	1,13,13,420	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	27	13-04-2006	45	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors

## Annexure - D

### CORPORATE GOVERNANCE REPORT

#### 1. JET FREIGHT'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Jet Freight Logistics Limited's ("**Company**") philosophy on corporate governance is built on transparency, compliance, and ethical leadership. As a logistics provider in India, we aim to foster long-term stakeholder trust by aligning our governance with national priorities, global standards, and sustainable development goals.

Corporate Governance refers to the way in which companies are governed and to what purpose. Corporate Governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also is committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company also strive to adopt and embrace the best practices and governance standards being followed across the environment we operate and continuously review them to benchmark with the highest industry practices.

The Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), the details of which for the financial year ended March 31, 2025, is as set out in this report.

With the continuous effort of becoming a qualitative Corporate Governance Company and in order to safeguard the interest of our Directors and Officers, the Company has renewed Directors and Officers insurance ('D and O insurance') from TATA AIG General Insurance Company Ltd, one of the most preferred liability insurance underwriters among corporates in India on a voluntary basis.

#### 2. BOARD OF DIRECTORS.

##### **Composition.**

The Board of Directors is the apex body that governs the overall functioning of the Company. It provides and evaluates the strategic direction of the Company and ensures that the long-term interests of stakeholders are being served. The Board is responsible for long-term business plan & strategy and monitoring its implementation, monitoring the effectiveness of the Company's Corporate Governance practices and enhancing shareholder value and overseeing the interests of all stakeholders through effective management.

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.

The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, governance, compliance, etc. 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, legal area and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profiles of the Directors is available on the Company's website at <https://www.jfl.com/investor-relation-team/>.

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 and Executive Director do 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 29, 2024
- July 11, 2024
- August 12, 2024
- August 27, 2024
- November 11, 2024
- February 13, 2025

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

the Board is kept informed of all major events, including information listed under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations. The Board periodically reviews the compliance of all laws report.

### 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, 2025, 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 <sup>#</sup>		No. of Committee position in other Public Limited Companies <sup>##</sup>		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	2	-	-	-	-	-	-
Independent, Non-Executive Directors								
2	Mr. Rushabh Prashant Patil	6	-	2	-	1	1. Sudarshan Pharma Industries Limited	Independent Director
3	Mr. Ajay Madhusudan Gandeja	6	-	1	-	-	1. Cupid Breweries and Distilleries Limited	Additional Director in the Category of Independent Director
4	Ms. Jaya Ankur Singhania	6	-	5	1	2	1. Sudarshan Pharma Industries Limited 2. Fischer Medical Ventures Limited	Independent Director Additional Director in the Category of Independent Director
Executive Directors								
5	Mr. Richard Francis Theknath	6	-	-	-	-	-	-
6	Mr. Dax Francis Theknath	6	-	-	-	-	-	-
#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.								

The Eighteenth (18<sup>th</sup>) Annual General Meeting ('e-AGM') of the Company for the Financial Year ('FY') 2023-24 was held on September 21, 2024 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 were present at the 18<sup>th</sup> AGM.

#### Shareholding of Non-executive Directors as on March 31, 2025.

Mrs. Agnes Francis Theknath, Non-Executive Woman Director holds 31,60,000 Equity Shares (6.81%) of the Company as on March 31, 2025. 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. Jaya Ankur Singhania	Mr. Rushabh Prashant Patil	Mr. Ajay Madhusudan Gandeja
1	Leadership	✓	✓	✓	✓	✓	✓
2	Industry experience	✓	✓	✓			✓
3	Finance and Corporate Governance				✓		
4	Member, Community and Stakeholder Engagement	✓	✓	✓	✓	✓	✓
5	Strategic Thinking	✓	✓	✓	✓	✓	
6	Multiple geography experience	✓	✓			✓	
7	Legal Area				✓	✓	

#### 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').

As on 31<sup>st</sup> March, 2025, the Company has three Non-Executive Independent Directors on the Board 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 under the heading policies at <https://www.jfl.com/disclosure/>.

In the opinion of the Board, after accessing the veracity of such declaration given by the Independent Directors, confirming that they fulfil the conditions of independence specified in the Act and the SEBI (LODR) Regulations, 2015 and are independent of the management and there has been no change in the circumstances which may affect their status as Independent Directors of the

Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

#### **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 acquainting 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 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 under the heading Orientation to ID's at <https://www.jfl.com/disclosure/>

#### **Appointment and Resignation of Independent Director(s).**

1. Mr. Keki Cusrow Patel resigned from Independent Directorship wef. April 02, 2024, due to personal reasons. He also provided confirmation that there is no other material reason for his resignation.
2. During the year, Ms. Jaya Ankur Singhania (DIN: 01990322) was inducted in the Board as an Additional Director in the category of Independent Director w.e.f. May 07, 2024, for a period of 5 years. Further, Members in their 18<sup>th</sup> Annual General Meeting held on September 21, 2024 approved her appointment, however, in the notice of Annual General Meeting it was inadvertently mentioned as an ordinary resolution instead of a Special resolution. In order to rectify the same Company once again proposed her appointment as an Independent Director for the approval of shareholders by way of a Special Resolution through postal ballot on November 11, 2024.

#### **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:
  - o 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;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgment by management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o 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 issue or rights issue or preferential issue or qualified institutions placement, 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.

#### **Mandatory Information to be reviewed:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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, five (5) Meetings of the Audit Committee were held on the following dates:

- May 29, 2024
- August 12, 2024
- August 27, 2024
- November 11, 2024
- February 13, 2025

### 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. All members of the Committee are financially literate. 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. Ajay Madhusudan Gandeja	ID	5	5
Mrs. Agnes Francis Theknath	NINED	5	1
Mr. Keki Cusrow Patel*	ID	0	0
Mr. Rushabh Prashant Patil	ID	5	5
Ms. Jaya Ankur Singhania**	ID	5	5

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

\* Mr. Keki Cusrow Patel resigned as an Independent Director w.e.f. April 02, 2024 and ceased to be a member of the Committee.

\*\*Ms. Jaya Ankur Singhania appointed as a as an Independent Director w.e.f. May 07, 2024 and also appointed as a member of audit committee w.e.f. May 07, 2024.

The gap between the 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 Executive Director, the Chief Financial Officer, Assistant Company Secretary 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.

Mr. Ajay Madhusudan Gandeja who was Chairperson of the Audit Committee, was present at the e-AGM of the Company held on September 21, 2024.

## 3. 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, three (3) meetings of the Nomination & Remuneration Committee were held on May 29, 2024, July 11, 2024 and February 13, 2025.

#### **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
Mr. Keki Cusrow Patel*	ID	0	0
Ms. Jaya Ankur Singhania, Chairperson**	ID	3	3
Mrs. Agnes Francis Theknath	NINED	3	3
Mr. Rushabh Prashant Patil	ID	3	3

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

\* Mr. Keki Cusrow Patel was appointed as Chairperson of the Committee w.e.f. 18.03.2024 further, he resigned as an Independent Director w.e.f. April 02, 2024 and ceased to be a member of the Committee.

\*\* Ms. Jaya Ankur Singhania was inducted/ appointed as a member and Chairperson of the Committee w.e.f. 07.05.2024.

Necessary quorum was present at the above Meetings.

Ms. Jaya Ankur Singhania who was Chairperson of the Nomination & Remuneration Committee, was present at the e-AGM of the Company held on September 21, 2024.

#### **Performance Evaluation Criteria.**

The Independent Directors in their separate meeting held on February 13, 2025, carried out the performance evaluation of Non-Independent Directors such as Chairman & Managing Director, Executive Director, and the other Non-Executive Director.

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 section 178(3) of the Companies Act, 2013 read with the applicable regulations of SEBI (LODR) Regulations, 2015, as approved by the Nomination and Remuneration Committee.

#### 4. 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.
- Resolving grievances of debenture holders related to creation of charge, payment of Interest/principal, maintenance of security cover and any other covenants.
- such other terms of reference/role as may be amended from time to time.

##### Meetings Held.

During the year under review, one (1) Meeting of the Stakeholders Relationship Committee were held on May 29, 2024.

##### 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
Mr. Keki Cusrow Patel, Chairperson*	ID	0	0
Ms. Jaya Ankur Singhania, Chairperson**	ID	1	1
Mr. Dax Francis Theknath	ED	1	0
Mr. Rushabh Prashant Patil	ID	1	1

ID – Independent Director; ED – Executive Director

\* Mr. Keki Cusrow Patel resigned as an Independent Director w.e.f. 02.04.2024 and ceased to be a member and chairperson of the Committee.

\*\* Ms. Jaya Ankur Singhania was appointed as a member and chairperson of the Committee w.e.f. 07.05.2024.

Necessary quorum was present at the above Meeting.

Ms. Jaya Ankur Singhania who was Chairperson of the SRC, was present at the e-AGM held on September 21, 2024.

##### Name, designation, and address of Compliance Officer.

**Anmol Ashvin Patni**

**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@jfl.com

Website: www.jfl.com

**\*Ms. Shraddha Prakash Mehta has resigned w.e.f. April 22, 2024 and Ms. Anmol Ashvin Patni appointed as a Company Secretary and Compliance Officer w.e.f. July 11, 2024.**

### Status of Investor Complaints.

Jet Freight has received no Complaints from Investors during the Financial Year 2024-2025. The Status of Investor Complaints as on March 31, 2025 as reported under Regulation 13(3) of the SEBI (LODR) Regulations, 2015 is as under:

Complaints pending as on April 1, 2024	0
Received during the year	0
Resolved during the year	0
Pending as on March 31, 2025	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 .

### 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE.

As per the provision of Section 135(1) of the Companies Act, 2013 every company having net worth of Rs. 500 Cr (five hundred crore) or more, or turnover of Rs. 1,000 (one thousand crore) or more or a net profit of Rs. 5 (five crore) or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee. However, during the preceding financial year, the Company did not fall under the aforesaid criteria to constitute a Corporate Social Responsibility Committee and contribute funds towards CSR activities during the period.

### 6. 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/acquire/sale/dispose of any unit, division of any Company or subsidiary or body corporate or to enter into a joint venture or to make an associate company, as the case may be, inside or outside India or, 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 incorporate by investing the funds or to invest funds of the Company in its subsidiaries/body corporate from time to time not exceeding 10 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 subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance with any applicable laws/guidelines.

### Meetings Held.

During the year under review, eleven (11) Meetings of the Management Committee were held on the following dates:

- April 08, 2024
- May 02, 2024
- June 25, 2024
- July 15, 2024
- August 30, 2024
- September 27, 2024
- October 28, 2024
- December 12, 2024
- February 18, 2025
- March 12, 2025
- March 27, 2025

### 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	11	11
Mr. Dax Francis Theknath	ED	11	11
Mr. Deepak Dinesh Kacha**	CFO	11	11

CMD – Chairman & Managing Director; ED – Executive Director; CFO – Chief Financial Officer

\*Mr. Deepak Dinesh Kacha was appointed as Interim Chief Financial Officer w.e.f. 12.02.2024 and as Chief Financial Officer w.e.f. 29.05.2024

Necessary quorum was present at the above Meetings.

## 7. SENIOR MANAGEMENT

The Board of Directors, based on the recommendations of NRC, has identified category of Senior Management Personnel(s), In terms of Clause 5B of Schedule V and Regulation 16(1)(d) of SEBI LODR. Details of Senior Management Personnel(s) as on 31<sup>st</sup> March 2025, are as follows:

Sr. No.	Name	Position
1.	Dheeraj Chanigalla	Deputy General Manager - Air Freight Sales
2.	Mohnish Arora	Associate Vice President Sales
3.	Anmol Ashvin Patni	Company Secretary & Compliance Officer
4.	Parag Mehta	Area Sales Manager
5.	Edward Dsouza	Area Sales Manager
6.	Deepak Dinesh Kacha	Chief Financial Officer
7.	Sweetly Lalitkumar Soni	Senior Manager
8.	Venkata Ganesh Bathina	General Manager - Domestic Supply Chain and Logistics
9.	Mary Hanse	Assistant General Manager, Chennai Brance Sales & Operation

During the year, the following changes have been taken place in senior management personnel:

- Ms. Shikha Sujitkumar Dubey, Human Resource – Generalist resigned w.e.f. 13.12.2024
- Ms. Shraddha Mehta, Company Secretary & Compliance Officer resigned w.e.f. 22.04.2024

- Ms. Anmol Ashvin Patni, Company Secretary & Compliance Officer appointed w.e.f. 11.07.2024
- Ms. Asha Samrat Sakpal, Pricing – Airfreight resigned w.e.f. 28.02.2025
- Mr. Sameer Shashikant Mistry – Executive Vice President – Business Excellence and Technology resigned w.e.f. 05.06.2024
- Mr. Ratan B Singh – Sales Sea Freight (West), resigned w.e.f. 29.06.2024
- Mr. Raghavendran Bhimarao - Sales – Airfreight resigned, w.e.f. 31.07.2024
- Ms. Mary Hanse - Assistant General Manager, Chennai Branch Sales & Operation appointed w.e.f. 18.03.2025

## 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 2024-25 is Rs. 1,13,13,420 comprising:

<b>Salary</b>	Rs. 39,33,420
<b>Perquisites and allowances</b>	Rs. 73,80,000
<b>Incentives/Commission</b>	--
<b>Period of Agreement</b>	June 20, 2021 to June 19, 2026 (5 years)
<b>Notice period</b>	N.A.
<b>Severance fees</b>	N.A.

Further pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, on the recommendation of Nomination & Remuneration committee, the Board of Directors of the Company has approved to ratify and waive recovery of excess remuneration of Rs. 59,27,850/- paid to Mr. Richard Francis Theknath as Chairman & Managing Director during FY 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, subject to the approval of the members of the Company at the ensuing Annual General Meeting by passing a special resolution.

#### b. **Mr. Dax Francis Theknath, Executive Director:**

The Company pays remuneration by way of salary to its Executive Director. Annual increments are recommended by the NRC within the salary scale approved by the Members. The NRC recommends commission payable to the Executive 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, Executive Director, during FY 2024-25 is Rs. 1,07,32,404 comprising:

<b>Salary</b>	Rs. 34,80,000
<b>Perquisites and allowances</b>	Rs. 72,52,404
<b>Incentives/Commission</b>	--
<b>Period of Agreement</b>	June 20, 2021 to June 19, 2026 (5 years)
<b>Notice period</b>	N.A.
<b>Severance fees</b>	N.A.



Further pursuant to the provisions of Section 197(10) of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Rules made thereunder, including any statutory modification thereof, on the recommendation of Nomination & Remuneration committee, the Board of Directors of the Company has approved to ratify and waive recovery of excess remuneration of Rs. 54,43,670/- paid to Mr. Dax Francis Theknath as Executive Director during FY 2024-2025, which is in excess of the limits prescribed under Section 197(1) of the Companies Act, 2013 read with Section II (A) of Part II of Schedule V to the Companies Act, 2013, subject to the approval of the members of the Company at the ensuing Annual General Meeting by passing a special resolution.

#### 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 2024-25	Reimbursement of expenses for FY 2024-25
Mrs. Agnes Francis Theknath	--	--
Mr. Keki Cusrow Patel*	--	--
Mr. Rushabh Prashant Patil	3,00,000	--
Mr. Ajay Madhusudan Gandeja	2,20,000	--
Miss. Jaya Ankur Singhania**	3,00,000	--
<b>Total</b>	<b>8,20,000</b>	<b>--</b>

\* Mr. Keki Cusrow Patel resigned as an Independent Director w.e.f. 02.04.2024.

\*\*Ms. Jaya Ankur Singhania was inducted in the Board as an Independent Director w.e.f. 07.05.2024. The Company paid arrears of sitting fees to Ms. Jaya Ankur Singhania for FY2024-25 in FY2025-26.

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

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
Saturday, September 21, 2024 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).	<ol style="list-style-type: none"> <li>Appointment of Mr. Jaya Ankur Singhania (DIN: 01990322) as an Independent Director. It was inadvertently mentioned in AGM notice as an ordinary resolution instead of a Special resolution. Further, it was rectified by the Company by way of a Special Resolution through postal ballot on November 11, 2024.</li> <li>Issue of up to 2,61,50,000 share warrants on preferential basis to promoter and other entities belonging to non-promoter category.</li> </ol>
Thursday, August 10, 2023 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).	Appointment of Mr. Ajay Madhusudan Gandeja (DIN: 08663702) as an Independent Director.

Day, Date and Time	Location	Special Resolutions
Tuesday, August 02, 2022 at 11:40 a.m.	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099).	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Keki Cusrow Patel, (DIN: 09364987) as an Independent Director.</li> <li>2. Appointment of Mr. Prakash Chandra Sharma, (DIN: 02775423) as an Independent Director.</li> </ol>

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 October 09, 2024, for Appointment of Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director, which was duly passed and the results of which were announced on November 11, 2024.

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			Number of invalid votes cast	
	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)
<b>Postal Ballot</b> Appointment of Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director	72	1,87,95,334	100% (round off)	4	918	0.00%	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 with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 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](http://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 under the heading newspaper advertisement at <https://www.jfl.com/disclosure/>.

## 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 under the heading Schedule of Analyst/Institutional Investor Meet at <https://www.jfl.com/corporate-announcement/>.

## 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.

<b>Day, date and time</b>	Thursday, 25 <sup>th</sup> September, 2025 at 11.30 a.m. (IST)
<b>Venue</b>	VC/OAVM (Deemed Venue: C/706, Pramukh Plaza, Opp. Holy Family Church, Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099)
<b>Financial Calendar</b>	April 01, 2024 to March 31, 2025
<b>Date of book closure</b>	N.A.
<b>Dividend payment date</b>	N.A.
<b>Last date for receipt of Proxy Forms</b>	N.A.
<b>Listing on Stock Exchanges</b>	The Company's Equity Shares are listed on the following Stock Exchanges: <b>BSE</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>NSE</b> 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 2024-25 and FY 2025-26.
<b>International Security Identification Number (ISIN) in NSDL and CDSL for Equity Shares.</b>	INE982V01025

### 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](mailto:investor@bigshareonline.com) ; Website: [www.bigshareonline.com](http://www.bigshareonline.com).

### Share Transfer System

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

During the year, the Company obtained 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, 2025.**

Holding of Nominal Value: Rs. 5/-

Sr. No.	Range	Number of shareholders	% of Total	Share Amount	% of total
1	Upto 5,000	21,551	88.91	1,78,57,540	7.70
2	5,001 – 10,000	1,175	4.85	91,23,915	3.93
3	10,001 – 20,000	647	2.67	94,06,640	4.05
4	20,001 – 30,000	309	1.27	77,37,350	3.33
5	30,001- 40,000	123	0.51	43,14,620	1.86
6	40,001 – 50,000	129	0.53	61,93,620	2.67
7	50,001 – 1,00,000	161	0.66	1,19,97,895	5.17
8	1,00,001 onwards	145	0.60	16,53,87,340	71.28
<b>TOTAL</b>		<b>24240</b>	<b>100</b>	<b>23,20,18,920</b>	<b>100</b>

#### **Shareholding Pattern as on March 31, 2025.**

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1	Promoter and Promoter Group	2,36,26,488	50.91
2	Individuals & HUF	2,17,11,168	46.79
3	Government/Other Public, Financial Institutions and Insurance Companies	-	-
4	Non-Resident Individuals	4,58,751	0.99
5	Corporate Bodies	5,21,424	1.12
6	Clearing Members	78,247	0.17
7	Proprietary Firm	7706	0.02
<b>Total</b>		<b>4,64,03,784</b>	<b>100</b>

#### **Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")**

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed Interim dividends for FY 2018-19 lying in the unclaimed dividend account of the Company which will be due for transfer to IEPF on the due date i.e., September 11, 2025. Further, the shares (excluding the disputed cases having specific orders of the Court, Tribunal or any Statutory Authority restraining such transfer) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the Unpaid Dividend Account is also mandatorily required to be transferred to the IEPF Authority established by the Central Government.

#### **Dematerialization 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.

#### **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  
CIN: L63090MH2006PLC161114  
Ms. Anmol Ashvin Patni  
C/706, Pramukh Plaza, Opp. Holy Family Church,  
Cardinal Gracious Road, Chakala,  
Andheri East, Mumbai-400099  
Telephone Number: – 022-61043700  
Email: [ir@jfl.com](mailto:ir@jfl.com)  
Website: [www.jfl.com](http://www.jfl.com)

OR

Bigshare Services Private Limited  
Mr. Vikas Singh  
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](mailto:investor@bigshareonline.com)

**Credit Ratings.**

In April 2025, the Company obtained revised rating on the various instruments and the outlook assigned by India Ratings & Research was IND BB+/Stable on the Long-Term Bank Facilities and IND A4+ on the Short-Term Bank Facilities.

**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 that 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 under the heading Policies at <https://www.jfl.com/disclosure/>.

**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 under the heading Policies at <https://www.jfll.com/disclosure/>.

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

Email: [richard@jfll.com](mailto:richard@jfll.com) / [anmol.patni@jfll.com](mailto:anmol.patni@jfll.com) / [deepak.kacha@jfll.com](mailto:deepak.kacha@jfll.com)

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

### **Dispute Resolution Mechanism (SMART ODR)**

SEBI vide master circular no. SEBI/HO/OIAE/OIAE\_ IAD-3/P/CIR/2023/195 dated 31 July 2023 including updates thereon, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal weblink: <https://smartodr.in/login>.

The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at the weblink: <https://www.jfll.com/investor-information/>

### **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:

- **Unmodified 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, during the year 2023-2024 the Company did not have any material subsidiary 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. Accordingly, during the year 2023-2024, since neither the income nor the net worth of any subsidiary exceeds 20%, Regulation 24(1) of the SEBI (LODR) Regulations, 2015 does not apply to the Company.

Further, as on March 31, 2025, the Company does not have any material subsidiary as per above mentioned definitions.

The policy for 'Determining Material Subsidiary' is available on the website of the company under the heading Policies at <https://www.jfll.com/disclosure/>.

With respect to the fulfillment of other corporate governance requirements with respect to its subsidiaries, the Audit Committee of the Company reviews the Financial Statements in particular, the investments made by the unlisted subsidiaries. The minutes of the meetings of the board of directors of the unlisted subsidiaries are placed at the meeting of the board of directors of the Company. A statement of all significant transactions and arrangements entered into by the unlisted subsidiaries is also placed before the Board of Directors from time to time.

**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. 16,50,000/- (Excl. taxes) for Statutory Audit was paid by the Company and its subsidiaries, on a consolidated basis to Statutory Auditor, out of which Rs. 1,00,000/- was paid to the former statutory auditor for issuing Limited Review Report (LLR) for the Quarter ended June, 2024 and Rs. 15,50,000/- was paid to M/s. GMCS & Co. for the rest of the financial year.

**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 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 under the heading Policies at <https://www.jfl.com/disclosure/>.

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 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.

The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

**Secretarial Audit**

M/s. Parikh & Associates, a firm of Company Secretaries (Firm Registration No. P1988MH009800) (Peer Review Certificate No.: 6556/2025) has been the Secretarial Auditors of the Company for the FY 2024-25 and have furnished the Secretarial Audit Report of the Company which is annexed as **Annexure - A** to the Board's Report which forms part of 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.

A certificate from Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V Part (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 Regulation 24(A) of the SEBI (LODR) Regulations, 2015, the Company has obtained annual secretarial compliance report for the FY 2024-25 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, 2025, 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").

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 as disclosed in Corporate Governance Report 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025 except as disclosed in the 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**

FCS: 13280 CP: 21246

UDIN: F013280G001098311

PR No.: 6556/2025

Mumbai, August 28, 2025

## 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 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. Agnes Francis Theknath	06394750	26/09/2012
4.	Ms. Jaya Ankur Singhania	01990322	07/05/2024
5.	Mr. Rushabh Prashant Patil	09779021	07/11/2022
6.	Mr. Ajay Madhusudan Gandeja	08663702	09/06/2023

\*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  
FCS: 13280 CP: 21246  
UDIN: F013280G001098386  
PR No.: 6556/2025  
Mumbai,  
Date: August 28, 2025

## ANNEXURE III

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

Date: 28-08-2025

**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 Executive 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](http://www.jfll.com)

I confirm that the Company has in respect of the financial year ended March 31, 2025, 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, 2025.

Yours faithfully,

**Richard F Theknath**  
**Chairman & Managing Director**  
**DIN: 01337478**

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Overview of the Indian Air Cargo Industry:

The global logistics sector experienced a stable recovery in FY 2024–25, buoyed by resilient demand in international trade, ongoing normalization of supply chains post-pandemic, and the sustained momentum in global manufacturing and e-commerce. The freight forwarding industry, particularly **air and sea cargo**, adapted to evolving customer needs through digitalization and capacity optimization.

In India, initiatives such as the **National Logistics Policy, PM Gati Shakti**, and infrastructure investments in ports, airports, and multimodal logistics parks continued to strengthen the logistics ecosystem. The maritime sector saw improved container turnaround times, while the air cargo sector benefited from robust growth in pharmaceuticals, perishables, and high-value electronics exports.

According to a report by Mordor Intelligence, the industry is expected to experience steady growth, with a projected CAGR of 9.3%, reaching around ₹40 lakh crores by 2029. Notably, the premium warehouse segment is expanding at a faster pace of 15%. A significant driver behind this growth is the growing preference within the domestic logistics sector for Grade A warehouse facilities. These facilities are built with high-quality materials, feature advanced automation and are strategically located to enhance transportation and distribution efficiency. The industry is highly diverse, comprising startups, SMEs, domestic firms and global players. Road transportation dominates the sector with more than 60% share, but rail, air and coastal shipping are gaining traction due to policy-driven incentives. The GOI's push for multimodal logistics parks (MMLPs), dedicated freight corridors, and digital freight platforms is improving cost efficiency and reducing transit times. Technology is playing an increasingly transformative role, with AI-driven logistics optimisation, automated warehousing and predictive analytics streamlining supply chain operations. End-to-end visibility, Internet of Things (IoT)-enabled tracking and digital freight matching are becoming industry standards, improving operational efficiency.

### 2. Company's Business Overview along with its Outlook:

Jet Freight Logistics is a leading logistics and freight forwarding company offering a full spectrum of services including international freight forwarding, customs clearance, warehousing, transportation, and supply chain solutions. With a strong global network, advanced digital platforms, and sector-specific expertise, we cater to a diversified clientele across automotive, pharmaceuticals, engineering, retail, and FMCG sectors. Our value proposition lies in offering end-to-end logistics solutions with operational efficiency, reliability, and cost-effectiveness.

### 3. Key Risks Identified:

Our Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. The normal risks of a Freight Rate Volatility, foreign exchange fluctuation, fluctuating interest rates, Government policies, competitive forces, changing technology, Geopolitical Uncertainty, and obsolescence remain.

The economic slowdown has reduced freight demand and network utilisation, impacting supply chain efficiency and profitability. Industries such as FMCG and automotive have faced increased disruptions, while logistics service providers (LSPs) are under pressure to sustain resource utilisation. The Economic Survey 2024 highlights that escalating geopolitical tensions could lead to supply chain disruptions, increased commodity prices and inflationary pressures. Such conflicts may necessitate rerouting and cause delays, impacting global trade dynamics.

### 4. Risk Mitigation Strategy:

The Company is focusing on the following strategies in terms of technology:

- To implement robust security measures, employ network security measures with firewalls, intrusion detection, prevention systems, and network segmentation to secure the network against external threats.
- To bring new systems to mitigate process gaps and operation leakages.
- To train employees on cybersecurity awareness, phishing prevention, safe browsing habits, and the proper handling of sensitive data.
- To implement a robust business continuity plan for both IT infrastructure and operations continuity.

The Company has an elongated working capital cycle as it allows its customers a required business credit period, even though it has a payable period of 30 days from most of the airlines, for gaining a competitive advantage. The Company is opting for customers with Invoice Discounting. The company expects the receivable period to shorten further over the medium term with the planned increase in the revenue from the ocean freight segment, where the vendors are allowed a shorter credit period than air freight vendors.

By implementing the following strategies, the company can reduce the impact of potential risks and ensure business continuity.

- Monitoring suppliers' risks, such as political, geographic, and economic risks, and taking appropriate measures to mitigate them.
- Prioritize cargo by expanding itself into an all-cargo airline.
- Identify alternative routes and carriers and their impacts on supply chains.
- Consider purchasing alternate insurance to protect the cargo from loss or damage during transportation.

## **5. Opportunities:**

Over the years, as India's logistics arena has transformed, this organization has also evolved by adapting newer technologies and by making itself into more of a platform-driven/aggregator-driven business.

The Indian logistics sector is growing rapidly, especially in Tier 2 and 3 cities, fuelled by infrastructure growth, government initiatives and e-commerce expansion. Customers increasingly seek integrated, flexible, and scalable warehousing solutions to meet their evolving supply chain needs and Jet Freight Logistics Limited is well positioned to address this demand. Further Company has well experienced leadership 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.

## **6. Threats:**

Ongoing geopolitical tensions, including the Red Sea crisis, Ukraine-Russia conflict, and trade restrictions involving major economies, disrupted key shipping lanes and delayed cargo movement. These events increased transit times, freight costs, and led to re-routing of shipments, impacting service commitments. Fuel prices remained volatile throughout the year, driven by global oil market fluctuations, OPEC+ production decisions, and regional conflicts. This volatility increased transportation costs, particularly in long-haul and air freight segments, putting pressure on margins.

## **7. 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.

## **8. Internal Control Systems and their adequacy:**

The Company has adequate internal control systems commensurate with the size and nature of its operations. Internal audits are carried out periodically to assess operational effectiveness, risk management, and compliance with statutory requirements. Audit findings are regularly reviewed by the Audit Committee and corrective measures implemented.

The Board has laid down Internal Financial Controls and believes that the same are commensurate with the nature and size of its business. Internal control systems are embedded in all processes across all functions within the Company. These systems are regularly reviewed and wherever necessary, they are modified or re-designed to ensure better efficiency, effectiveness, and improved controls.

All processes and systems are subject to Quarterly Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by Internal Auditors and Statutory Auditors, who validate that financial reporting is true and fair, and that these controls are designed and operating effectively. Based on the framework of Internal Financial Controls, and work performed by the Internal Auditors and Statutory Auditors, the Company is able to prevent & detect frauds/errors and to ensure the accuracy, completeness of accounting records, and timely preparation of reliable financial disclosures.

## 9. Developments in Human:

We recognize that our people are our greatest asset and a key differentiator in delivering consistent, high-quality logistics and freight forwarding services. As the logistics sector undergoes rapid transformation driven by digitalization, automation, and evolving customer expectations, we have continued to invest in building a future-ready, agile, and skilled workforce. To support our business expansion, we intensified our recruitment efforts, particularly in the areas of sales and supply chain operations. We implemented data-driven hiring strategies, streamlined onboarding processes, and focused on hiring for good talent in addition to skill alignment.

We continued to foster a performance-driven and inclusive workplace culture by Conducting quarterly town halls and feedback sessions with leadership. Hosting employee recognition programs like "Star Performers of the Quarter" and celebrating diversity through awareness weeks and inclusive hiring practices. Arranging health and wellness programs including on-site medical check-ups, mental wellness webinars, and ergonomic assessments.

## 10. Discussion on financial performance with respect to operational performance:

Company has achieved overall Growth in Revenue by 12%. There is slight Increase in Growth Profitability keeping keen Focus on Cost Optimization, efficiently control on operating expenses reflecting better operational efficiency has resulted positive impact on PBT.

PBT as well as Interest coverage ratio of the company has been increased indicate company generates significantly more earnings than needed to cover its interest expenses. Company EPS ratio has been increased as compared to last year indicate company higher income, cost reduction, efficiency improvement, revenue grown and debt reduction. Our keen focus would also be on, cost optimization initiatives and technology driven processes in the coming future.

Jet Freight remains committed to providing its customers with the highest quality services and shall continue to serve the customers with the help of talent savvy manpower to ensure that the Company remains at the forefront of the industry.

## 11. 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 2025	31st Mar 2024	Change in %
Tonnage	Tons	23,406	24,983	-6.3%
TEUs	TEUs	4,182	6,803	-38.5%
Revenue	Crores	438	390	12.3%
Gross Profit (%)	GP/Revenue	9.36%	9.17%	2.1%
Debtors' days	Debtors/ Sales per day	65.07	64.80	0.4%
Interest Coverage Ratio	EBITDA/ Interest Expenses	2.21	1.32	67.4%
PBT %	Profit Before Tax/ Revenue	1.44%	-0.11%	-1409.1%
Current Ratio	Current Assets/ Current Liability	1.15	1.02	12.7%
Return on Net Worth (%)	Net Income/ Share Capital	16.06%	1.14%	1308.7%
Debt/ Equity Ratio	Net Debt/Equity	0.77	0.64	20.3%
Operating Profit Margin %	EBITDA/ Revenue	3.49%	1.87%	86.6%
Earnings per share (Rs.)	Net profit/ No. of equity shares	0.08	0.06	1233.3%

Increase in Return on Net worth and EPS is due to Exceptional Item Higher Net Income generated during the year.

For and on behalf of the Board of Directors

For **Jet Freight Logistics Limited**

Place: Mumbai  
Dated: 28 August, 2025

**Richard Theknath**  
Chairman & Managing Director

**Dax Theknath**  
Executive Director



## 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, 2025, 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 2025, 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 informing our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key Audit Matter

1. As per CARO Report for FY 2022-23, the Company utilized Rs. 2,568 Lakhs from the proceeds of the Rights Issue towards advance for construction of warehouse, as disclosed in the end use statement and reported under Clause (x)(b) of CARO 2020. However, as of the date of signing of the financial statements, no physical progress has been observed at the project site, and no amount has been refunded. (Refer to Note 7 to Standalone financial statements "Other non-current assets" (Advance for Warehouse Project))

The absence of physical progress and the long outstanding nature of the advance raises concerns regarding the recoverability of the amount and appropriate classification, presentation, and disclosure in the financial statements. Significant audit attention was required to assess whether the funds have been appropriately accounted for and whether there is any potential impairment, misstatement, or non-compliance with fund utilization requirements under Section 42 and Section 62 of the Companies Act, 2013.

How our audit addressed the key audit matter:

Our audit procedures includes the following:

- 1) We obtained and reviewed the underlying agreements, board approvals, and documents related to the advance given for warehouse construction.
- 2) We assessed the Company's explanation and rationale for the delay in physical progress and whether the accounting treatment and disclosures were appropriate under the applicable accounting standards.
- 3) We considered whether any provision for impairment or disclosure of contingent risks was necessary.
- 4) We also evaluated the compliance of the utilization of funds with Sections 42 and 62 of the Companies Act, 2013.

2. Managerial remuneration which is subject to the approval of the shareholders by way of special resolution:

The company has paid excess managerial remuneration of Rs.1,13,71,520/- paid to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013.

**Management response:**

The company will apply for necessary approval of the shareholders by way of special resolution for excess managerial remuneration of Rs.1,13,71,520/- paid to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013.

**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, director's 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**

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act. The company has paid excess managerial remuneration of Rs.1,13,71,520/- to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 1956, which is subject to approval from the shareholders by way of special resolution.

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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion;
- 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 31<sup>st</sup> March 2025 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 to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- h) In our opinion and according to the information and explanations given to us, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.
- i) Based on our examination which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- j.) As required by Section 197(16) of the Act based on our audit, we report that the Company has paid excess 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.

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act. The company has paid excess managerial remuneration of Rs.1,13,71,520/- to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013, which is subject to approval from the shareholders by way of special resolution.

Signed on behalf of

**GMCS & Co**

**Chartered Accountants**

FRN: 141236W

**CA Rahul Gupta (Partner)**

M No: 151630

**UDIN: 25151630BMLMXH5324**

**Place: Mumbai**

**Date: 27.05.2025**

## ANNEXURE A TO INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year In accordance with the programme of physical verification 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 there under.
- (f) Motor Car amounting to Rs. 1,85,88,197/- (WDV) shown in the fixed assets of the company are Registered in the name of Directors of the company.
- ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (b) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks or financial institutions 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 financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs) (Less than 180 days) *	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	6,568.85	7,745.22	1,176.37	Reason for Difference: 1. Receivable, which are covered under Bill discounting is not considered in the Quarterly DP statement. 2. Receivables from Related parties and Subsidiary parties are not Considered in the Quarterly DP statement.
Q2	4,523.01	5,099.66	576.65	
Q3	5,394.58	5,955.89	561.31	
Q4	5,625.59	6,594.38	968.79	

\*As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation

- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity , details as under:

- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.104.96 Lakhs and Rs.169.64 Lakh respectively
- (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
- (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 there payments 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 amounts 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 over dues 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 there under.
- 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, except as mentioned herein under.

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
Income Tax Act 1961	TDS Demand	4,640	2011-12	Demand is due to Technical reason. Company is following up for rectification of Demand.
Income Tax Act 1961	TDS Demand	10	2012-13	
Income Tax Act 1961	TDS Demand	454,680	2014-15	
Income Tax Act 1961	TDS Demand	142,930	2015-16	
Income Tax Act 1961	TDS Demand	73,340	2021-22	
Income Tax Act 1961	TDS Demand	260,970	2022-23	
Income Tax Act 1961	TDS Demand	859,730	2023-24	
Income Tax Act 1961	TDS Demand	308,430	2024-25	

- (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	Remark
IncomeTaxAct1961	Demand	500,608,953	AY2018-19	There is stay on Demand by the Assessing officer.

- 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 there on 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 wilful defaulter by any bank or financial 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) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) In our opinion and 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, paragraph 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.
- (a) No report under Section 143 (12) of the Act has been filed with the Central Government for the period covered by our audit.
- (b) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle blower 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 upto 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. Provisions of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Signed on behalf of

**GMCS & Co**

**Chartered Accountants**

FRN: 141236W

**CA Rahul Gupta (Partner)**

M No: 151630

**UDIN: 25151630BMLMXH5324**

**Place: Mumbai**

**Date: 27.05.2025**

## **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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March 2025, 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.

Signed on behalf of

**GMCS & Co**

**Chartered Accountants**

FRN: 141236W

**CA Rahul Gupta (Partner)**

M No: 151630

**UDIN: 25151630BMLMXH5324**

**Place: Mumbai**

**Date: 27.05.2025**

## STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,211.89	1,224.39
Intangible assets	3A	1,316.16	1,405.08
Right-of-use assets	3B	109.15	86.19
Financial assets			
Investment	4	25.51	25.51
Loans	5	168.56	109.34
Other financial assets	6	57.98	198.93
Deferred tax assets (net)	39	339.13	450.95
Income tax assets (net)		737.93	1,403.76
Other non - current assets	7	2,763.51	2,771.19
		<b>6,729.82</b>	<b>7,675.35</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	8	7,804.50	6,916.89
Cash and cash equivalents	9	56.01	34.98
Bank balances other than cash and cash equivalents	10	1,187.10	1,294.74
Other financial assets	11	12.54	9.33
Other current assets	12	2,045.83	1,125.02
		<b>11,105.98</b>	<b>9,380.96</b>
		<b>17,835.80</b>	<b>17,056.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,320.19	2,320.19
Other equity	14	4,286.97	3,927.61
		<b>6,607.16</b>	<b>6,247.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	1,491.97	1,569.12
Lease liabilities	3B	-	-
Provisions	16	83.49	75.79
		<b>1,575.46</b>	<b>1,644.91</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	4,827.80	3,919.49
Lease liabilities	3B	114.47	91.29
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		18.13	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,532.15	4,525.85
Other financial liabilities	19	1,610.65	302.87
Other current liabilities	20	534.42	315.55
Provisions	21	15.55	8.55
		<b>9,653.17</b>	<b>9,163.60</b>
		<b>17,835.80</b>	<b>17,056.31</b>
Significant accounting policies and other explanatory information	1 to 46		

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

### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN : 25151630BMLMXH5324

### Place: Mumbai

Date: May 27, 2025

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

### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

### Deepak Kacha

Chief Financial Officer

### Dax Theknath

Executive Director  
DIN : 01338030

### Anmol Patni

Company Secretary  
Membership No. A54691

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	22	43,663.51	38,778.54
Other income	23	111.33	180.06
<b>Total Income</b>		<b>43,774.84</b>	<b>38,958.60</b>
<b>Expenses</b>			
Operational expenses	24	39,566.19	35,223.99
Employee benefits expenses	25	2,000.74	2,234.60
Finance costs	26	690.16	593.60
Depreciation and amortisation expense	27	208.38	220.88
Other expenses	28	679.25	729.32
<b>Total Expenses</b>		<b>43,144.72</b>	<b>39,002.39</b>
<b>Profit before exceptional items and tax</b>		<b>630.12</b>	<b>(43.79)</b>
<b>Exceptional items - (Gain) / Loss</b>	43	-	(65.95)
<b>Profit before tax</b>		<b>630.12</b>	<b>22.16</b>
<b>Tax expense / (credit)</b>			
- Current tax		230.27	-
- Deferred tax	39	12.93	(4.26)
- Income Tax paid for Earlier years		14.32	
		<b>257.52</b>	<b>(4.26)</b>
<b>Profit for the year</b>		<b>372.60</b>	<b>26.42</b>
<b>Other comprehensive income (OCI)</b>			
A. Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		(1.09)	13.78
(ii) Income tax related to above		0.30	(4.60)
<b>Other comprehensive income for the year (net of tax)</b>		<b>(0.79)</b>	<b>9.18</b>
<b>Total comprehensive income for the year</b>		<b>371.81</b>	<b>35.60</b>
<b>Earnings per equity share:</b>	30		
Basic and diluted		0.80	0.06
Face value per share		5.00	5.00
Significant accounting policies and other explanatory information	1 to 46		

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 GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN : 25151630BMLMXH5324

### Place: Mumbai

Date: May 27, 2025

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

### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

### Deepak Kacha

Chief Financial Officer

### Dax Theknath

Executive Director  
DIN : 01338030

### Anmol Patni

Company Secretary  
Membership No. A54691

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
<b>Profit &amp; Loss before tax</b>	<b>630.12</b>	<b>22.16</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	208.38	220.88
Finance Cost	690.17	593.60
Interest Income	(107.13)	(178.24)
Loss on Sale of Property Plant & Equipment	9.09	-
Foreign currency translation Reserve/ Re measurement of gain	(5.55)	5.23
<b>Operating Profit before working capital changes</b>	<b>1,425.08</b>	<b>663.63</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	(887.63)	(2,418.33)
(Increase) / Decrease in other financial assets	105.70	14.16
(Increase) / Decrease in Other Current Assets	(1,267.00)	55.11
(Increase) / Decrease in Other Non-Current Assets	(3.64)	193.11
Increase / (Decrease) in Trade Payables	(1,653.27)	1,950.25
Increase / (Decrease) in other financial liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	1,526.65	200.99
Increase / (Decrease) InNon-current provisions	14.70	-
<b>Operating loss after working capital changes</b>	<b>(739.41)</b>	<b>658.92</b>
Direct taxes paid (net of refund)	520.12	1,032.53
<b>Net cash used in operating activities</b>	<b>(219.29)</b>	<b>1,691.45</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(233.63)	(112.65)
Sale proceeds from Fixed assets	94.60	-
Reduction in investment in subsidiary	-	1.73
Investment in subsidiary	-	-
Write off Fixed assets	-	230.92
Loans & advances given (net)	(144.25)	(426.83)
Fixed deposits (placed) /Matured(net)	259.96	(445.00)
Interest income received	107.13	178.24
<b>Net cash generated from / (used in) investing activities</b>	<b>83.81</b>	<b>(573.59)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings (non-current)	(77.14)	17.64
Proceeds / (repayment) from borrowings (current)	908.31	(504.37)
Proceeds/Repayment of lease obligations	23.18	(17.95)
Expenses incurred for Right Issue	(7.68)	(7.68)
Finance costs paid	(690.17)	(593.60)
Dividend paid to shareholders (including unpaid dividend)		
<b>Net cash generated from financing activities</b>	<b>156.50</b>	<b>(1,105.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>21.03</b>	<b>11.92</b>
Opening balance of cash and cash equivalents	34.98	23.06
<b>Closing balance of cash and cash equivalents</b>	<b>56.01</b>	<b>34.98</b>

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	54.97	31.20
Cash on hand	1.04	3.78
<b>Cash and cash equivalents as per financial statements (Refer note 9)</b>	<b>56.01</b>	<b>34.98</b>

- 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.

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

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

**For GMCS & Co.**

Chartered Accountants  
Firm Registration No: 141236W

**CA Rahul Gupta**

Partner  
Membership No. 151630  
UDIN : 25151630BMLMXH5324

**Place: Mumbai**

**Date:** May 27, 2025

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

**Richard Theknath**

Chairman and Managing Director  
DIN : 01337478

**Deepak Kacha**

Chief Financial Officer

**Dax Theknath**

Executive Director  
DIN : 01338030

**Anmol Patni**

Company Secretary  
Membership No. A54691



## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

### Equity share capital

Particulars	Number of shares	Amount
As at 31 March 2024	46,403,784	2,320.19
As at 31 March 2025	<b>46,403,784</b>	<b>2,320.19</b>

### Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2024	2,610.21	20.62	9.50	1,287.27	3,927.60
Transactions during the year					
Share premium issued					-
Total comprehensive income for the year					
Profit for the year		-	(4.76)	372.60	367.84
Add: Income tax of Earlier year debited to P&L A/c			-	14.32	14.32
Profit for the year (Current Year)				386.92	382.16
Expenses incurred for Right Issue		-	-	(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	(0.79)	(0.79)
Income tax of Earlier year debited to P&L A/c				(14.32)	(14.32)
Closing balance as at 31 March 2025	2,610.21	20.62	4.74	1,651.41	4,286.97

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

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

#### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

#### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN : 25151630BMLMXH5324

#### Place: Mumbai

Date: May 27, 2025

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

#### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

#### Deepak Kacha

Chief Financial Officer

#### Dax Theknath

Executive Director  
DIN : 01338030

#### Anmol Patni

Company Secretary  
Membership No. A54691

## SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

### 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. with its registered office in C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri (east), Mumbai, Maharashtra, India, 400099. The Company is listed on the National Stock Exchange of India Limited (NSE).

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 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 except 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:

	<b>Useful life estimated by Management (years)</b>
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.

#### **ix Depreciation and amortisation (contd.)**

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.

#### **x Financial instruments (contd.)**

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 designated 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 repurchasing 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.

##### **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**

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-of use 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 straight-line 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 straight-line 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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 within 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 Share issue expenses**

Share issue expenses are charged off against available balance in the securities premium.

### **xxvi Unbilled Revenue**

Effective December 2024, the Company has adopted a new policy for recognition of Unbilled Revenue, pertaining to services rendered but for which the TAX invoice is yet to be raised. Revenue is recognized based on the stage of completion of performance obligations, where services have been substantially rendered as of the reporting date, and the billing is expected within 30 days.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

The unbilled revenue is measured at the transaction price expected to be realized and is recorded under "Other Current Assets" until invoicing is completed. This change in accounting policy aligns with Ind AS 115 – Revenue from Contracts with Customers and better reflects the matching of income and cost.

### **xxvii 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.

### **xxviii Recent accounting pronouncements**

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2024 (deemed cost)	3.29	904.21	0.08	62.31	38.32	242.91	1,251.10
Additions			1.02	0.62	4.74	117.87	124.25
Disposals / adjustments	-	-	-	-	-	(102.09)	(102.09)
<b>Balance as at 31 March 2025</b>	<b>3.29</b>	<b>904.21</b>	<b>1.10</b>	<b>62.93</b>	<b>43.06</b>	<b>258.69</b>	<b>1,273.26</b>
<b>Accumulated depreciation and amortisation</b>							
Balance as at 1 April 2024	-	-	-	-	26.73	-	26.73
Depreciation charge	3.29	22.00	1.10	5.42	2.82	33.72	68.36
Reversal on disposals / adjustments	-	-	-	-	-	(33.72)	(33.72)
<b>Balance as at 31 March 2025</b>	<b>3.29</b>	<b>22.00</b>	<b>1.10</b>	<b>5.42</b>	<b>29.55</b>	<b>-</b>	<b>61.37</b>
<b>Net block</b>							
Balance as at 31 March 2024	3.29	904.21	0.08	62.31	11.59	242.91	1,224.39
Balance as at 31 March 2025	(0.00)	882.21	0.00	57.50	13.49	258.69	1,211.89

### 3A Intangible assets

Particulars	License	Computer Software	Website Development	Total
<b>Balance as at 1 April 2024</b>	<b>1,755.88</b>	<b>6.24</b>	<b>0.94</b>	<b>1,763.06</b>
Additions	-	-	-	-
Disposals / adjustments	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,755.88</b>	<b>6.24</b>	<b>0.94</b>	<b>1,763.06</b>
<b>Accumulated amortisation</b>				
Balance as at 1 April 2024	355.89	1.64	0.45	357.98
Amortisation charge	87.50	1.23	0.19	88.92
Deletions/Adjustments	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>443.39</b>	<b>2.87</b>	<b>0.64</b>	<b>446.90</b>
<b>Net block</b>				
Balance as at 1 April 2024	1,399.99	4.60	0.50	1,405.08
Balance as at 31 March 2025	1,312.49	3.37	0.31	1,316.16

### 3B Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants 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

Particulars	Period ended 31 March 2025	Year ended 31 March 2024
<b>Balance at the beginning of the year</b>	<b>86.19</b>	<b>107.99</b>
Add: Additions	109.38	51.92
Less : Deletion	(35.33)	-31.50
Less: Depreciation	(51.09)	(42.22)
<b>Balance at the end of the year</b>	<b>109.15</b>	<b>86.19</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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

#### a) Movement in lease liabilities

Particulars	Period ended 31 March 2025	Year ended 31 March 2024
<b>Balance at the beginning of the year</b>	<b>91.29</b>	<b>109.24</b>
Add : Additions	117.48	50.01
Add: Accretion of interest	11.01	10.28
Less: Payments	(105.31)	(78.24)
<b>Balance at the end of the year</b>	<b>114.47</b>	<b>91.29</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	45.85	46.38
One to two years	-	-
Two to five years	-	-
More than five years	-	-
<b>Total</b>	<b>45.85</b>	<b>46.38</b>

#### c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (current)	114.47	91.29
Lease liabilities (non-current)	-	-
	<b>114.47</b>	<b>91.29</b>

### (C) Amount recognised in statement of profit and loss

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation expense of right of use assets (Refer note 27 )	51.09	42.22
Interest expense on lease liabilities (Refer note 26 )	11.01	10.28
Rent expense relating to short-term lease (Refer note 28)	78.32	85.90
	<b>140.42</b>	<b>138.41</b>

## 4 Investments (Non-Current)

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
<b>Investment in wholly-owned subsidiaries</b>				
<b>Unquoted</b>				
<b>Equity instruments at cost, fully paid-up</b>				
Jet Freight Express Pvt. Ltd.( No of Shares 250000 of Rs.10 Each)	250,000	25.00	250,000	25.00
Vank global services pvt. Ltd. (51% Subsidiary)		0.51		0.51
Jet Freight Logistics B.V ( No of Shares 1000 of 1Eur Each)	1,000	-	1,000	-
Jet Freight Logistics INC ( No of Shares 1500 of 0.001USD Each )	1,500	-	1,500	-
	<b>252,500</b>	<b>25.51</b>	<b>252,500</b>	<b>25.51</b>
Aggregate amount of unquoted investments before impairment		25.51		25.51
Aggregate amount of impairment in the value of investments		-		-
	<b>-</b>	<b>25.51</b>	<b>-</b>	<b>25.51</b>



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 5 Non-current loans

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good (unless otherwise stated)		
Loans to subsidiary company	168.56	109.31
Loans to employees (Long-Term)	-	0.03
	<b>168.56</b>	<b>109.34</b>

### 6 Other non-current financial assets

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good (unless otherwise stated)		
Security deposits	57.98	46.61
Bank deposits with original maturity of more than 12 months	-	152.32
	<b>57.98</b>	<b>198.93</b>

### 7 Other non-current assets

	As at 31 March 2025	As at 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Salary for Warehouse Project	180.16	180.16
Advance for Warehouse Project*	2568.00	2,568.00
Right Issue Expenses ( Advance )	15.35	23.03
	<b>2763.51</b>	<b>2771.19</b>

\*The other non current assets includes amount of Rs. 25.68 crs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 25.68 crs given for construction of warehouse but this construction is not started yet.

### 8 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Considered good - related parties (Refer note 36 (c) )	94.23	114.56
Considered good - others	7,710.27	6,802.33
Considered doubtful	1,217.19	1,191.82
	<b>9,021.69</b>	<b>8,108.71</b>
Less: Allowance for doubtful debts	(1,217.19)	(1,191.82)
	<b>7,804.50</b>	<b>6,916.89</b>
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	7,804.50	6,916.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	1,217.19	1,191.82
Less : Impairment allowance	(1,217.19)	(1,191.82)
	<b>7,804.50</b>	<b>6,916.89</b>

#### Note:

- Refer Note - 34 B for information about credit risk of trade receivables.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### Trade Receivable ageing as at 31 March, 2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	88.76	3.20	0.66	0.34	1.27	94.23
Others	5,765.94	376.58	254.12	96.44	1,217.19	7,710.27
<b>Gross undisputed</b>	<b>5,854.70</b>	<b>379.78</b>	<b>254.78</b>	<b>96.78</b>	<b>1,218.46</b>	<b>7,804.50</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	1.27	1.27
Others	-	-	-	-	1,215.92	1,215.92
<b>Gross disputed</b>	-	-	-	-	<b>1,217.19</b>	<b>1,217.19</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	-	(1,217.19)	(1,217.19)
	<b>5,854.70</b>	<b>379.78</b>	<b>254.78</b>	<b>96.78</b>	<b>1,218.46</b>	<b>7,804.50</b>

### Trade Receivable ageing as at 31 March, 2024

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	83.54	31.02	-	-	-	114.56
Others	5,239.81	191.36	179.34	80.61	1,111.21	6,802.33
<b>Gross undisputed</b>	<b>5,323.35</b>	<b>222.38</b>	<b>179.34</b>	<b>80.61</b>	<b>1,111.21</b>	<b>6,916.89</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	80.61	1,111.21	1,191.82
<b>Gross disputed</b>	-	-	-	<b>80.61</b>	<b>1,111.21</b>	<b>1,191.82</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	(80.61)	(1,111.21)	(1,191.82)
	<b>5,323.35</b>	<b>222.38</b>	<b>179.34</b>	<b>80.61</b>	<b>2,222.42</b>	<b>6,916.89</b>

## 9 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in Current Accounts	54.97	31.20
Cash on hand	1.04	3.78
	<b>56.01</b>	<b>34.98</b>

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the year.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but less than 12 months	1187.10	1294.74
	<b>1187.10</b>	<b>1,294.74</b>

### 11 Other financial assets (current)

Particulars	As at 31 March 2025	As at 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Security deposits	-	-
Interest Receivable on FD	10.29	8.35
Loans to employees	2.25	0.98
	<b>12.54</b>	<b>9.33</b>

### 12 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Advance to employees	19.89	16.17
Unbilled Receivable Account	850.28	-
Advance to subsidiary	18.27	17.84
Advance to suppliers	1128.52	1048.90
Prepaid expenses	15.49	24.98
Balance with government authorities	13.38	17.13
	<b>2045.83</b>	<b>1,125.02</b>

### 13 Equity share capital

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of shares	Amount
<b>Authorised share capital*</b>				
Equity shares**	150,000,000	7,500	150,000,000	7,500
	<b>150,000,000</b>	<b>7,500</b>	<b>150,000,000</b>	<b>7,500</b>
*The authorized share capital of the company has increased from Rs.25,00,00,000/- to Rs. 75,00,00,000/- wef. March 15, 2023.				
<b>Issued, subscribed and fully paid up shares</b>				
<u>Equity share capital</u>				
Equity shares**	46,403,784	2,320.19	46,403,784	2,320.19
	<b>46,403,784</b>	<b>2,320.19</b>	<b>46,403,784</b>	<b>2320.19</b>

#### a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
<b>As at 1st April 2024</b>	<b>46,403,784</b>	<b>2,320.19</b>
<b>As at 31st Mar 2025</b>	<b>46,403,784</b>	<b>2,320.19</b>

#### b) Terms/rights of equity shares:

The Company has only one class of equity share having a par value of Rs. 5 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

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
<b>Equity shares</b>				
Richard Theknath	10,848,452	23.38%	10,848,452	23.38%
Dax Theknath	9,618,000	20.73%	9,618,000	20.73%
Agnes Theknath	3,160,000	6.81%	3,160,000	6.81%
	<b>23,626,452</b>	<b>50.91%</b>	<b>23,626,452</b>	<b>50.91%</b>

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

#### As at 31st Mar 2025

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	10,848,452	-	10,848,452	23.38%	0.00%
Dax Francis Theknath	9,618,000	-	9,618,000	20.73%	0.00%
Agnes Francis Theknath	3,160,000	-	3,160,000	6.81%	0.00%
Arlene Sandra Theknath	16	-	16	0.00%	0.00%
Christina Dax Theknath	8	-	8	0.00%	0.00%
Muriel Dias	8	-	8	0.00%	0.00%
Achamma Coutinho	4	-	4	0.00%	0.00%
<b>Total</b>	<b>23,626,488</b>	<b>-</b>	<b>23,626,488</b>	<b>50.92%</b>	<b>0.00%</b>

#### As at 31st March, 2024

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	10,973,452	(125,000)	10,848,452	23.38%	-1.14%
Dax Francis Theknath	9,618,000	-	9,618,000	20.73%	0.00%
Agnes Francis Theknath	3,160,000	-	3,160,000	6.81%	-
Arlene Sandra Theknath	16	-	16	0.00%	-
Christina Dax Theknath	8	-	8	0.00%	-
Muriel Dias	8	-	8	0.00%	-
Achamma Coutinho	4	-	4	0.00%	-
<b>Total</b>	<b>23,751,488</b>	<b>-125,000</b>	<b>23,626,488</b>	<b>50.92%</b>	<b>-0.53%</b>

## 14 Other equity

Particulars	As at 31 Mar 2025	As at 31 March 2024
<b>Reserve and surplus</b>		
Share Premium Issue	2,610.21	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	4.74	9.50
Retained Earnings	1,651.41	1,287.27
	<b>4,286.98</b>	<b>3,927.61</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1st April 2024</b>	<b>2,610.21</b>	<b>20.62</b>	<b>9.50</b>	<b>1,287.27</b>	<b>3,927.60</b>
<b>Transactions during the year</b>					
Share Premium Issue	-				
Total comprehensive income for the year					
Profit for the year			(4.76)	372.60	367.84
Add: Income tax of Earlier year debited to P&L A/c				14.32	14.32
Profit for the year (Current Year)				<b>386.92</b>	<b>386.92</b>
Expenses incurred for Right Issue		-		(7.68)	(7.68)
Remeasurements gains on defined benefit plans				(0.79)	(0.79)
Income tax of Earlier year debited to P&L A/c				(14.32)	(14.32)
<b>Closing balance as at 31st March 2025</b>	<b>2,610.21</b>	<b>20.62</b>	<b>4.74</b>	<b>1,651.41</b>	<b>4,286.97</b>

### Nature and purpose of reserves

#### Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

#### 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 separately in foreign currency translation reserve

#### Retained earnings

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

## 15 Borrowings (non-current)

Particulars	As at 31 Mar 2025	As at 31 March 2024
<b>Secured</b>		
<b>Term loans</b>		
From banks	766.05	993.46
From Other Parties	129.42	-
	<b>895.47</b>	<b>993.46</b>
<b>Unsecured</b>		
<b>Term loans</b>		
From Banks	15.74	-
From Other Parties	47.01	-
<b>Related Parties</b>		
From directors	533.75	575.66
	<b>596.50</b>	<b>575.66</b>
	<b>1,491.97</b>	<b>1,569.12</b>

### Note :

- Above total is net of instalments falling due within a year in respect of all the above loans aggregating 288.09 lakhs (31st March, 2024 : 455.62 lakhs) that have been grouped under "Current Borrowings" (Refer Note 17)
- For terms and conditions of financial liabilities of long term borrowings refer note 15.1

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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

Nature of security			Terms of repayment
<b>From Banks - Secured Loan</b>			
i	LAP loan from Deutsche bank (300030531710019) is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor, Satnam ,Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	162.41	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
ii	GECL loan from State Bank of India (40671559386) is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2) Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3) Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing , Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	25.09	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a.  OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
iii	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car CF-20724480	3.27	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
iv	LAP loan from Deutsche bank (300030531710028) is secured by way of Property C/706, Pramukh Plaza, Chakala, Mumbai - 400099, Maharashtra.	239.83	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
v	Lap Loan from IndusInd Bank Ltd is Secured (A/c No.A50534168) Against property C-705, Pramukh Plaza, cardinal Gracious road, Chakal Andheri East	319.08	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
vi	Vehicle loan from SBI is secured against the Tata Safari LOAN NO.30424032904626	16.37	Repayable in 60 monthly installments. Last installment due in 25th March 2029. Rate of interest 9.35% p.a. as at year end.
	<b>Total</b>	<b>766.05</b>	
<b>From Other Parties - Secured Loan</b>			
vii	Vehicle loan from BMW Financial Service is secured against the BMW 530LI M SPORT (CN00247828)	63.21	Repayable in 60 monthly installments. Last installment due in 1st September,2029. Rate of interest 10.24% p.a. as at year end.
viii	TOYOTA FINANCIAL SERVICES -NMUM1346366 (Secured against Toyota Innova Hycross MH-02-GE-3279 )	18.05	Repayable in 60 monthly installments. Last installment due in 20th May 2029. Rate of interest 9.01% p.a. as at year end.
ix	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	48.16	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
	<b>Total</b>	<b>129.42</b>	
<b>From Banks - Unsecured Loan</b>			

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

x	IDFC Bank LOAN A/C NO. 126635702	6.33	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xi	Indusind Bank Ltd Loan A/C No.756000081654	9.41	Repayable in 24 monthly installments. Last installment due in 4th Aug 2026 Rate of interest 15.5% p.a. as at year end.
	<b>Total</b>	<b>15.74</b>	
	<b>From Other Parties - Unsecured Loan</b>		
xii	Loan from SMC Finance is unsecured. SMZ327MUM08B000005123285	15.09	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
xiii	Godrej Finance Limited A/c No. GFL3001BL0036143	20.07	Repayable in 36 monthly installments. Last installment due in 03rd July 2027. Rate of interest 15.50% p.a. as at year end.
xiv	AMBIT FINVEST -MUM000001014903	11.85	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
	<b>Total</b>	<b>47.01</b>	

### 15.2 Nature of Security and terms of repayment for Short Term secured borrowings:

Current Liabilities (Due within 12 Months)			
Current Maturities of Long Term Debt, Details as under :			
<b>From Banks - Secured Loan (Payable within 12 months)</b>			
i	Deutsche Bank LAP A/c. No. 300030531710019	18.65	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
ii	State Bank of India A/c No.GECL 40395165930 - JFL	26.70	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
iii	State Bank of India A/c No.GECL 40671559386	33.06	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% , for MSMEs subject to a maximum interest rate of 9.25%p.a. OR 6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
iv	Deutsche Bank LAP A/c No.300030531710028	4.93	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
v	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi CF-20724480	2.08	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
vi	Indusind Bank LAP A/c No.A50534168	12.87	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
vii	Vehicle loan from SBI is secured against the Tata Safari LOAN NO.30424032904626	4.52	Repayable in 60 monthly installments. Last installment due in 25th March 2029. Rate of interest 9.35% p.a. as at year end.
	<b>Total</b>	<b>102.81</b>	
	<b>From Other Parties - Secured Loan (Payable within 12 Months)</b>		
viii	BMW Financial Service X4 Dax (CN00247828)	5.79	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

ix	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200)	7.44	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
x	TOYOTA FINANCIAL SERVICES -NMUM1346366 ( Toyota Innova Hycross MH-02-GE-3279 )	4.74	Repayable in 60 monthly installments. Last installment due in 20th May 2029. Rate of interest 9.01% p.a. as at year end.
	<b>Total</b>	<b>17.97</b>	
	<b>From Banks - Unsecured Loan</b>		
xi	ICICI Bank A/c No.UPMUM00047286398	17.68	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xii	IDFC - LOAN A/C NO. 126635702	11.29	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
xiii	Indusind Bank Ltd Loan A/C No.756000081654	25.55	Repayable in 24 monthly installments. Last installment due in 4th Aug 2026 Rate of interest 15.5% p.a. as at year end.
	<b>Total</b>	<b>54.52</b>	
	<b>From Other Parties - Unsecured Loan (Payable within 12 months)</b>		
xiv	TATA CAPITAL LOAN A/C NO. TCFBL0632000012286581	20.97	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.
xv	BAJAJ FINANCE LTD -LOAN A/C NO.P405PPS8886209	13.10	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xvi	L AND T FINANCE (LOAN A/C NO. : BL230804040100047	13.98	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
xvii	Godrej Finance Limited A/c No. GFL3001BL0036143	12.57	Repayable in 36 monthly installments. Last installment due in 03rd July 2027. Rate of interest 15.50% p.a. as at year end.
xviii	AMBIT FINVEST -MUM000001014903	25.26	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
xix	Loan from SMC Finance is unsecured. SMZ327MUM08B000005123285	26.91	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
	<b>Total</b>	<b>112.79</b>	

### 16 Provisions (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	83.49	75.79
Compensated absences	-	-
	<b>83.49</b>	<b>75.79</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 17 Borrowings (current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
<b>From banks</b>		
Cash credit facility from banks	4,539.71	3,463.87
Current maturities of long-term debt [Refer note 15.2 ]		
From Bank	102.81	455.62
From Other parties	17.97	-
<b>Unsecured</b>		
<b>Term loans</b>		
From Banks	54.52	-
From Other Parties	112.79	-
	<b>4,827.80</b>	<b>3,919.49</b>

**Note :**

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

### 18 Trade payables (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	18.13	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,532.15	4,514.52
Trade payables to related parties (others) [Refer Note 36 ]	-	11.33
	<b>2,550.28</b>	<b>4,525.85</b>

**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

Particulars	As at 31 March 2025	As at 31 March 2024
- Principal amount	18.13	-
- 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 2025

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	18.13	-	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,529.58				
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises			2.57		
<b>Total</b>	<b>2,547.71</b>	<b>-</b>	<b>2.57</b>	<b>-</b>	

Trade Payable ageing as at 31 March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,523.28	-	-		-
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	2.57		-
<b>Total</b>	<b>4,523.28</b>		<b>2.57</b>		<b>-</b>

Trade Payable ageing as at 01 April 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		-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,733.77		-	-	
Disputed dues of micro enterprises and small enterprises	-		-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-		-	-	
<b>Total</b>	<b>2,738.53</b>		<b>-</b>	<b>-</b>	

### 19 Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding expenses	1,449.11	134.21
Employee related payables	159.20	167.16
Security Deposits (Liability)	2.34	1.50
	<b>1,610.65</b>	<b>302.87</b>

### 20 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	534.42	315.55
	<b>534.42</b>	<b>315.55</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 21 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	15.55	8.55
	<b>15.55</b>	<b>8.55</b>

### 22 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	42,813.23	38,778.54
Unbilled Revenue	850.28	-
	<b>43,663.51</b>	<b>38,778.54</b>

#### Notes:

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

#### 22.1 Category of revenue

Type of services	Year ended 31 March 2025	Year ended 31 March 2024
Export	1,646.49	1,101.56
Services International	41,906.77	37,676.98
Services Inland	110.25	-
	<b>43,663.51</b>	<b>38,778.54</b>

#### 22.2 Contract balances

Type of services	Year ended 31 March 2025	Year ended 31 March 2024
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	7,804.50	6,916.89
Contract assets	-	-
Contract liabilities	-	-

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 23 Other income

Type of services	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposit with banks	75.72	60.01
Interest on financial assets carried at amortised cost	12.62	14.52
Interest on delayed payments	0.94	1.06
Interest on Income Tax Refund	17.85	102.65
Rental Income	4.20	1.82
	<b>111.33</b>	<b>180.06</b>

### 24 Operational expenses

Type of services	Year ended 31 March 2025	Year ended 31 March 2024
Purchases and expenses	31,197.07	26,623.28
Other direct expenses	8,369.12	8,600.71
	<b>39,566.19</b>	<b>35,223.99</b>

### 25 Employee benefits expense

Type of services	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to directors	220.46	220.46
Salaries, wages and bonus	1,678.94	1926.57
Contribution to provident and other funds (Refer note 36)	47.05	48.54
Gratuity expenses (Refer note 36)	20.53	24.90
Staff welfare expenses	33.76	14.13
	<b>2,000.74</b>	<b>2,234.60</b>

### 26 Finance costs

Interest expenses on:	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings	600.63	542.93
Lease liabilities (Refer note 3C)	11.01	10.28
Bank and other financial charges	78.52	40.38
	<b>690.16</b>	<b>593.59</b>

### 27 Depreciation and amortisation expense

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	112.96	75.48
Depreciation on right of use assets (Refer note 3C)	51.09	42.22
Amortisation of intangible assets (Refer note 3B)	44.33	103.18
	<b>208.38</b>	<b>220.88</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 28 Other expenses

	Year ended 31 March 2025	Year ended 31 March 2024
Rent (Refer note 3C)	78.32	85.90
Legal and professional expenses	80.98	89.37
Repairs and maintenance to buildings and others	33.73	41.61
Office Expenses	34.84	56.40
Printing & Stationery	47.59	42.73
Insurance Premium	19.05	10.09
Travelling Expenses	45.65	52.28
Communication Expenses	20.58	14.09
Electricity charges	20.64	15.30
Membership & Subscription	34.71	21.63
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	25.37	29.13
Business promotion expenses	58.14	88.20
Director sitting fees	6.25	10.80
Auditors' remuneration (Refer note 28.1)	16.50	16.50
Loss on sale / discard of property, plant and equipment (net)	9.09	-
GST expense	1.26	2.48
Miscellaneous expenses	146.55	152.82
	<b>679.25</b>	<b>729.32</b>

#### 28.1 Auditors' remuneration (excluding taxes)

	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	16.50	16.50
	<b>16.50</b>	<b>16.50</b>

#### 28.2 Details of corporate social responsibility (CSR)

	Year ended 31 March 2025	Year ended 31 March 2024
Amount required to be spent by the Company as per Section 135 of the Act	-	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Not applicable	Not applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 29 Contingent liabilities and capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(i) <b>Contingent Liabilities (to the extent not provided for)</b>		
(a) Provident fund [Refer note (i) below]	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)	5006.08	5006.08
(c) Bank guarantees (net of margin money)	399.60	299.34

#### 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.

### 30 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit attributable to equity shareholders	372.60	26.42
Weighted average number of equity shares outstanding during the year - Basic and diluted	46,403,784	46,403,784
Basic and diluted earnings per share (in Rs.)	0.80	0.06
Face value of share (in Rs.)	5.00	5.00

### 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	5,076.65	4,006.55
Total equity	6,607.16	6,271.76
<b>Net debt to equity ratio</b>	<b>0.77</b>	<b>0.64</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>Borrowings</b>		
Borrowings (non-current)	1,491.97	1,569.12
Borrowings (current) [including current maturities of non-current borrowings]	4,827.80	3,919.49
<b>Gross debt</b>	<b>6,319.77</b>	<b>5,488.61</b>
<b>Less : Cash and bank balances</b>		
Cash and cash equivalents	(56.01)	(34.98)
Bank balances other than cash and cash equivalents	(1,187.10)	(1,294.74)
Bank deposits with original maturity of more than 12 months	-	(152.32)
<b>Net debt</b>	<b>5,076.65</b>	<b>4,006.55</b>
Equity share capital	2,320.19	2,320.19
Other equity	4,286.97	3,927.61
<b>Total equity</b>	<b>6,607.16</b>	<b>6,247.80</b>

### 32 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	56.01	34.98
Non-current borrowings	(1,491.97)	(1,569.12)
Current borrowings	(4,827.80)	(3,919.49)
Lease liabilities	(114.47)	(91.29)
<b>Net Debt</b>	<b>(6,378.23)</b>	<b>(5,544.91)</b>

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
<b>Net debt as at 1 April 2024</b>	<b>34.98</b>	<b>(1,569.12)</b>	<b>(3,919.49)</b>	<b>(91.29)</b>	<b>(5,544.91)</b>
Cash flows	21.03	77.15	(908.31)	26.83	(783.30)
Acquisition of new leases	-	-	-	(50.01)	(50.01)
Interest expenses	-	(195.43)	(405.20)	(10.28)	(610.91)
Interest paid	-	195.43	405.20	10.28	610.91
<b>Net debt as at 31 March 2025</b>	<b>56.01</b>	<b>(1,491.97)</b>	<b>(4,827.80)</b>	<b>(114.47)</b>	<b>(6,378.23)</b>

### 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:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Investment in subsidiaries	25.51	25.51
Loans	168.56	109.34
Trade receivables	7,804.50	6,916.89
Cash and cash equivalents	56.01	34.98
Bank balances other than cash and cash equivalents	1,187.10	1,294.74
Other financial assets	70.52	208.26
	<b>9,312.19</b>	<b>8,589.72</b>



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	6,319.77	5,488.61
Lease liabilities	114.47	91.29
Trade payables	2,550.28	4,525.85
Other financial liabilities	1,610.65	302.87
	<b>10,595.17</b>	<b>10,408.62</b>

### (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 identical 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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial Assets</b>		
Investment in subsidiaries	25.51	25.51
Loans	168.56	109.34
<b>Other Financial Assets</b>	<b>194.07</b>	<b>134.85</b>
<b>Financial liabilities</b>		
Borrowings	1,491.97	1,569.12
	<b>1,491.97</b>	<b>1,569.12</b>

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 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, credit risk and liquidity 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(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 2025	As at 31 March 2024
Non-current borrowings (including current maturities of long term debt)	1,491.97	1,569.12
Current borrowings	4,827.80	3,919.49
<b>Total borrowings</b>	<b>6,319.77</b>	<b>5,488.61</b>
Borrowings not carrying variable rate of interest	1,022.30	1,031.28
Borrowings carrying variable rate of interest	5,297.48	4,457.33
% of borrowings out of above bearing variable of interest	<b>83.82%</b>	<b>81.21%</b>
<b>Interest rate sensitivity</b>		
<b>A change of 50 bps in interest rates would have following Impact on profit before tax</b>		

	Year ended 31 March 2025	Year ended 31 March 2024
50 bps increase would decrease the profit before tax by	26.49	22.29
50 bps decrease would Increase the profit before tax by	(26.49)	(22.29)

#### 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 2025	USD	EURO	GBP	AED	SGD	SEK
Trade receivables	1,888,744.72	15,687.65	17,981.05	64,049.54	-	-
Trade payables	34,306.49	39,270.47	5,656.90	-	-	-
Cash and bank balances	-	-	-	-	-	-

As at 31 March 2024	USD	EURO	GBP	SGD	CAD	SEK
Trade receivables	1,176,533.01	8,301.79	15,669.38	-	-	-
Trade payables	-	118,832.65	33,664.69	405.58	6,616.00	2,352.00
Cash and bank balances	7,431.07	-	-	-	-	-

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(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 2025 Amount in Lakhs		Year ended 31 March 2024 Amount in Lakhs	
	5% increase	5% decrease	5% increase	5% decrease
USD	82.52	(82.52)	48.63	(48.63)
EURO	(1.08)	1.08	(4.94)	4.94
GBP	0.70	(0.70)	(0.91)	0.91
Others	0.75	(0.75)	(0.13)	0.13
<b>Increase / (decrease) in profit or loss</b>	<b>82.88</b>	<b>(82.88)</b>	<b>42.65</b>	<b>(42.65)</b>

### 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 2025	31 March 2024
<b>Opening balance of provision</b>	1,191.83	1,162.69
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	25.38	29.14
<b>Closing balance of provision</b>	<b>1,217.21</b>	<b>1,191.83</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 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.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings (including current maturities)	4,997.35	95.81	761.71	464.91	6,319.77
Lease liabilities	45.85	-	-	-	45.85
Trade payables	2,550.28	-	-	-	2,550.28
Other financial liabilities	1,610.65	-	-	-	1,610.65
<b>Total</b>	<b>9,204.13</b>	<b>95.81</b>	<b>761.71</b>	<b>464.91</b>	<b>10,526.55</b>
<b>As at 31 March 2024</b>					
Borrowings (including current maturities)	662.69	171.02	951.03	260.41	2,045.15
Lease liabilities	46.38	-	-	-	46.38
Trade payables	4,525.85	-	-	-	4,525.85
Other financial liabilities	302.87	-	-	-	302.87
<b>Total</b>	<b>5,537.79</b>	<b>171.02</b>	<b>951.03</b>	<b>260.41</b>	<b>6,920.24</b>

### 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 sum 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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	21.14	18.81
Interest cost	6.32	6.09
	<b>27.46</b>	<b>24.91</b>

#### II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss	1.09	(10.37)
Return on plan assets, excluding interest income	-	0.03
	<b>1.09</b>	<b>(10.34)</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### III Liability recognised in balance sheet

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation	114.90	92.96
Fair value of plan assets	4.78	4.46
<b>Liability recognised in the balance sheet (net)</b>	<b>110.12</b>	<b>88.50</b>
<b>Liability (current)</b>	<b>15.55</b>	<b>8.55</b>
<b>Liability (non-current)</b>	<b>83.49</b>	<b>75.79</b>

### IV Changes in the present value of defined benefit obligation (DBO)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Present value of obligation at the beginning of the year</b>	<b>92.96</b>	86.87
Interest cost	6.64	6.40
Current service cost	21.14	18.81
<b>Total amount recognised in statement of profit and loss</b>	<b>27.78</b>	<b>25.21</b>
<b>Remeasurements:</b>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	4.04	1.39
Experience (gain) / loss	(2.95)	(11.76)
<b>Total amount recognised in other comprehensive income</b>	<b>1.09</b>	<b>(10.37)</b>
Employer contributions	-	-
Benefits paid	(6.93)	(8.75)
<b>Present value of obligation at the end of the year</b>	<b>114.90</b>	<b>92.96</b>

### V Changes in the present value of fair value of plan assets

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Fair value of plan assets as at the beginning</b>	<b>4.46</b>	<b>4.90</b>
Investment income	0.32	0.30
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	(0.03)
Transfer In / (Out)	-	(0.71)
<b>Fair value of plan assets as at the end</b>	<b>4.78</b>	<b>4.46</b>

### VI Major categories of plan assets (as percentage of total plan assets)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special deposit scheme	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### VII Actuarial assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (per annum)	6.65%	7.15%
Rate of increase in compensation levels (per annum)	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	7 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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	123.79	107.07	100.43	80.70
(% change compared to base due to sensitivity)	7.7%	-6.8%	8.0%	-7.1%
Salary growth (-/+1%)	107.74	122.57	86.81	93.22
(% change compared to base due to sensitivity)	-6.2%	6.7%	-6.6%	7.3%
Attrition rate (1% movement)	113.65	114.44	91.21	86.54
(% change compared to base due to sensitivity)	-1.1%	-0.4%	-1.9%	-0.4%
Mortality rate (-/+ 10% of mortality rate)	114.87	114.92	92.94	86.89
(% 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.140.08/- Lakhs (31 March 2025: Rs. 114.90 Lakhs) 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 2025	Year ended 31 March 2024
1 years	15.55	8.55
2 to 5 year	47.19	40.07
6 to 10 year	49.96	45.81
More than 10 year	93.98	84.63

### (B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	47.05	48.54
Contribution to employee state insurance corporation	1.75	2.89
	<b>48.80</b>	<b>51.43</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 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	Executive Director
Mrs. Agnes Theknath	Director
Mr. Arvind Talan ( Resigned w.e.f. 9th February 2024 )	Chief Financial Officer
Mr Deepak Kacha ( Appointed w.e.f.29th May 2024 )	Chief Financial Officer
Ms. Shraddha Mehta ( Resigned w.e.f 22nd April 2024 )	Company Secretary
Ms. Anmol Patni (Appointed w.e.f. 11th July 2024 )	Company Secretary

##### Wholly owned subsidiary

Jet Freight Express Pvt. Ltd.  
Jet Freight Logistics BV  
Jet Freight Logistics INC

##### Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Pvt Ltd  
R2D Freight Pvt Ltd  
Rex Quality Products Pvt Ltd  
Jet Freight Logistics UK Ltd  
Jet Speed Freight LLC

#### B Transactions with related parties during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Remuneration to KMP*</b>		
Mr. Richard Theknath	113.13	113.13
Mr. Dax Theknath	107.32	107.32
Mr Arvind Talan	-	34.12
Ms. Shraddha Mehta	0.72	11.71
Mr Deepak Kacha	21.23	21.23
Ms. Anmol Patni	10.42	-
<b>Loan taken</b>		
Mr. Dax Theknath	384.43	65.00
<b>Loan repaid</b>		
Mr. Dax Theknath	361.80	117.05
<b>Loan given</b>		
Jet Freight Express Pvt Ltd	70.84	17.59
<b>Loan repaid</b>		
Jet Freight Express Pvt Ltd	12.02	23.51

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Interest income on loan given</b>		
Jet Freight Logistics FZCO	-	3.42
Jet Freight Express Pvt Ltd	7.46	5.36
<b>Rent income</b>		
Rex Quality Products Pvt Ltd.	0.84	0.84
Jet Logistix (OPC ) Pvt Ltd	0.84	0.84
Jet Freight Express Pvt. Ltd.	0.84	0.84
<b>Rent expense</b>		
Agnes Francis Theknath	16.20	13.50
<b>Agency charges incurred</b>		
Jet Logistix (OPC ) Pvt Ltd	180.00	180.00

### C Outstanding balances as at the year end

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Loan taken</b>		
Mr. Dax Theknath	275.31	297.94
Mrs.Agnes Theknath	258.43	272.33
<b>Loan / advances given</b>		
Jet Freight Express Pvt Ltd	168.14	109.31
Jet Freight Logistics INC	15.65	15.21
Jet Freight Logistics B.V	2.62	2.62
<b>Trade receivables</b>		
Rex Quality Products Pvt Ltd.	-	59.64
Jet Freight Express Pvt. Ltd.	0.29	30.69
<b>Trade payables</b>		
Jet Freight Express Pvt. Ltd.	-	11.33
<b>Payable for capital goods</b>		
R2D Freight Private Limited	171.61	171.61

#### Notes:

- Related parties has been identified by the management and relied upon by the auditors
- 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 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 37 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31st March, 2025	31st March, 2024
1	Current ratio	Times	Current assets / Current liabilities	1.15	1.02
2	Debt - Equity ratio	Times	Net Debt / Equity	0.77	0.64
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.26	0.71
4	Return on Equity	%	Profit after tax / Shareholders' Equity	16.06%	1.14%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	5.10	5.63
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.18	9.92
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	30.05	178.41
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.85%	0.07%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	10.71%	5.14%

\*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

#### Reasons for change in ratios for more than 25%

- Debt service coverage ratio has increased since the increase in Net operating income and pay off some exiting debts as compared to last year.
- Return on Equity ratio has increased since Net profit margin increased over time and company well managing his operating and financial expenses.
- Net Capital Turnover ratio has decreased due to increased in trade receivable as well as increased in current liabilities as compared to last year.
- Net Profit Margin ratio has increased due to increased in net profit the the period as comapred to last year.
- Return on Capital employed has increased due to increased in sales and reducing in cost result overall increased in profit margin.

### 38 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 Forwarding". 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 39 Income tax expense / (credit)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax</b>		
Tax expense for the year	230.27	-
<b>Total current tax expense</b>	<b>230.27</b>	<b>-</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	12.93	(4.26)
<b>Total deferred income tax expense/(credit)</b>	<b>12.93</b>	<b>(4.26)</b>
<b>Total income tax expense/(credit)</b>	<b>243.20</b>	<b>(4.26)</b>

- (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:

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>		<b>630.12</b>	<b>(43.79)</b>
Current tax at the enacted rate of 27.82% (31 March 2022 : 27.82%)	A	175.30	(12.18)
<b>Tax effect of the amounts which are not deductible / taxable in calculating taxable income</b>			
Tax on Net loss after adjustments	B	(230.27)	(14.90)
Expenses not allowable for tax purposes (net)	C	17.91	0.86
Re-measurement of deferred tax assets and liabilities	D	37.06	26.22
Others	E	-	-
<b>Total</b>	<b>(A+B+C+D+E)</b>	<b>(0.00)</b>	<b>(0.00)</b>

- (b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liability on account of :</b>		
Depreciation and amortisation	105.88	79.88
	<b>105.88</b>	<b>79.88</b>
<b>Deferred tax assets on account of :</b>		
Allowance for doubtful debts	406.35	397.88
Provision for employee benefits	33.06	28.16
Lease Rent Provision less Paid amount	-	-
Brought forward and current year income tax losses	-	-
MAT Credit entitlement	5.61	104.80
	<b>445.02</b>	<b>530.83</b>
<b>Deferred tax assets (net)</b>	<b>339.13</b>	<b>450.95</b>

**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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 40 Unbilled Revenue

During the year, unbilled revenue of Rs. 498.32 Lakhs was recognized in December 2024 and subsequently billed and recognized as revenue in January 2025. Similarly, Rs. 850.28 Lakhs was again recognized in March 2025 and billed in April 2025 within the 30-day window.

- 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. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics FZCO, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at year end	186.83	127.14
Maximum balance	186.83	127.14

### 42 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income Tax Act 1961	Demand	5006.09	<b>AY 2018-19</b> (The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)

### 43 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

- 44 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.
- 45 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
- 46 The Financial Statements were authorised for issue by the directors on 27th May, 2025

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

#### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

#### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN : 25151630BMLMXH5324

#### Place: Mumbai

Date: May 27, 2025

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

#### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

#### Deepak Kacha

Chief Financial Officer

#### Dax Theknath

Executive Director  
DIN : 01338030

#### Anmol Patni

Company Secretary  
Membership No. A54691

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of 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), (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements ("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 2025, 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

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 informing our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key Audit Matter

1. Refer to Note 6 of consolidated Accounts, As per CARO Report for FY 2022-23, the Company utilized Rs. 2,568 Lakhs from the proceeds of the Rights Issue towards advance for construction of warehouse, as disclosed in the end use statement and reported under Clause (x)(b) of CARO 2020. However, as of the date of signing of the financial statements, no physical progress has been observed at the project site, and no amount has been refunded. (Refer to Note 6 to Consolidated financial statements "Other non-current assets" (Advance for Warehouse Project))

The absence of physical progress and the long outstanding nature of the advance raises concerns regarding the recoverability of the amount and appropriate classification, presentation, and disclosure in the financial statements. Significant audit attention was required to assess whether the funds have been appropriately accounted for and whether there is any potential impairment, misstatement, or non-compliance with fund utilization requirements under Section 42 and Section 62 of the Companies Act, 2013.

How our audit addressed the key audit matter:

Our audit procedures includes the following:

- 1) We obtained and reviewed the underlying agreements, board approvals, and documents related to the advance given for warehouse construction.
- 2) We assessed the Company's explanation and rationale for the delay in physical progress and whether the accounting treatment and disclosures were appropriate under the applicable accounting standards.
- 3) We considered whether any provision for impairment or disclosure of contingent risks was necessary.
- 4) We also evaluated the compliance of the utilization of funds with Sections 42 and 62 of the Companies Act, 2013.

2. Refer to Key Audit Matter - para -2 of Standalone Audit report of of **Jet Freight Logistics Limited**

Managerial remuneration which is subject to the approval of the shareholders by way of special resolution:

The company has paid excess managerial remuneration of Rs.1,13,71,520/- paid to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013.

Management response:

The company will apply for necessary approval of shareholders by way of special resolution for excess managerial remuneration of Rs.1,13,71,520/- paid to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013.

**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 consolidated financial statements and our auditors 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 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 consolidated financial statements.**

The accompanying consolidated 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 consolidated 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 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 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 consolidated 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 consolidated financial statements dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 2025 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 31<sup>st</sup> March 2025 in the consolidated 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, No Dividend declared or paid during the year by the company under section 123 of the Companies Act, 2013.
  - v. Based on our examination subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

The Company Subsidiaries Companies in India, has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

But The Company has paid/ provided for managerial remuneration not in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act

As required by Section 197(16) of the Act based on our audit, we report that the Company has paid excess 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.

In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors is not in accordance with the provisions of section 197 read with Schedule V to the Act. The company has paid excess managerial remuneration of Rs.1,13,71,520/- to its Directors, which is more than the provisions of and limit laid down under Section 197 read with Schedule V of the Companies Act, 2013, which is subject to approval from the shareholders by way of special resolution.

Signed on behalf of

**GMCS & Co**

**Chartered Accountants**

FRN: 141236W

**CA Rahul Gupta (Partner)**

M No: 151630

**UDIN: 25151630BMLMXI6661**

**Place: Mumbai**

**Date: 27.05.2025**



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JET FREIGHT LOGISTICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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. As per information & explanation provided to us, the company has verified certain PPE and ROU during the year In accordance with the programme of physical verification 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.
- (f) Motor Car amounting to Rs. 1,85,88,197/- (WDV) shown in the fixed assets of the company are Registered in the name of the Directors of the company.
- ii. (a) The Company is a service company, primarily rendering logistics services. Accordingly, it does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (a) The Company has a working capital limit in excess of Rs. 5 crores sanctioned by banks or financial institutions 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 financial institutions and such statements are not having significant difference, detail as under:

Quarter	Value of Book Debts as per			Remark
	Quarterly Statement (Rs.in Lakhs)	Book of Accounts (Rs.in Lakhs) (Less than 180 days) *	Difference (Increase in Book Debts) (Rs.in Lakhs)	
Q1	6,568.85	7,745.22	1,176.37	Reason for Difference: 1. Receivable, which are covered under Bill discounting is not considered in the Quarterly DP statement. 2. Receivables from Related parties and Subsidiary parties are not Considered in the Quarterly DP statement.
Q2	4,523.01	5,099.66	576.65	
Q3	5,394.58	5,955.89	561.31	
Q4	5,625.59	6,594.38	968.79	

\*As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation



- iii. During the year, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) In our opinion and according to information and explanation given to us, during the year, the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, details as under:
- (A) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to wholly owned subsidiaries are Rs.104.96 Lakhs and Rs.169.64 Lakhs respectively
- (B) The aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances to other than subsidiaries, joint ventures and associates are Rs. NIL and Rs. NIL Lakhs respectively.
- (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; 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, except as mentioned hereinunder

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark
Income Tax Act 1961	TDS Demand	4,640	2011-12	Demand is due to Technical reason. Company is following up for rectification of Demand.
Income Tax Act 1961	TDS Demand	10	2012-13	
Income Tax Act 1961	TDS Demand	454,680	2014-15	
Income Tax Act 1961	TDS Demand	142,930	2015-16	
Income Tax Act 1961	TDS Demand	73,340	2021-22	
Income Tax Act 1961	TDS Demand	260,970	2022-23	
Income Tax Act 1961	TDS Demand	859,730	2023-24	
Income Tax Act 1961	TDS Demand	308,430	2024-25	

- (a) 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	Remark
Income Tax Act 1961	Demand	500,608,953	AY 2018-19	There is stay on Demand by the Assessing officer.

- ix. 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.
- x. (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.
- (a) 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 wilful defaulter by any bank or financial institution or other lender.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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.
- xi. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (a) In our opinion and 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, paragraph 3 (x) (b) of the Order is not applicable.
- xii. (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.
- (a) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (b) 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.
- xiii. 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.
- xiv. 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 Consolidated 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.
- xv. (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.
- (a) We have considered the internal audit reports of the Company issued till date for the period under audit.

- xvi. 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.
- xvii. 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.
- xviii. Jet Freight Logistic Ltd (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 but Subsidiary Company ie. Jet Freight Express Private Ltd has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31,2025	March 31, 2024
Cash Loss	0.09 Lakhs	19.29 Lakhs

- xix. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xx. 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 Consolidated 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.
- xxi. (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.
- (a) 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.
- xxii. As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following Subsidiary company have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

As per Audit report of Jet Freight Express Pvt Ltd. (100% subsidiary) following is adverse Remark:

Based on the overall review of Financial Statements of the company the company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March 31, 2025	March 31, 2024
Cash Loss	0.09 lakhs	19.29 lakhs

Signed on behalf of  
**GMCS & Co**  
**Chartered Accountants**  
 FRN: 141236W

**CA Rahul Gupta (Partner)**  
 M No: 151630  
**UDIN: 25151630BMLMXI6661**  
**Place: Mumbai**  
**Date: 27.05.2025**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 consolidated 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 consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Jet Freight Logistics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to one subsidiary, namely Jet Freight Express Private Limited, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

#### **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 consolidated financial statements and such controls were operating effectively as at 31<sup>st</sup> March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Signed on behalf of

**GMCS & Co**

**Chartered Accountants**

FRN: 141236W

**CA Rahul Gupta (Partner)**

M No: 151630

**UDIN: 25151630BMLMXI6661**

**Place: Mumbai**

**Date: 27.05.2025**

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,212.99	1,226.08
Capital work-in-progress	3A	-	7.34
Intangible assets	3B	1,326.17	1,405.08
Right-of-use assets	3C	126.60	93.77
Financial assets			
Loans	4	-	0.03
Other financial assets	5	57.98	198.93
Deferred tax assets (net)	39	339.13	450.95
Income tax assets (net)		738.30	1,403.76
Other non-current assets	6	2,763.52	2,822.20
<b>Total non-current assets</b>		<b>6,564.69</b>	<b>7,608.14</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	7	7,789.42	6,892.42
Cash and cash equivalents	8	65.43	46.57
Bank balances other than cash and cash equivalents	9	1,187.10	1,294.74
Other financial assets	10	13.27	9.93
Other current assets	11	2,107.50	1,195.99
<b>Total current assets</b>		<b>11,162.72</b>	<b>9,439.65</b>
<b>Total assets</b>		<b>17,727.41</b>	<b>17,047.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	2,320.19	2,320.19
Other equity	13	4,125.29	3,764.45
<b>Equity attributable to the owners</b>		<b>6,445.48</b>	<b>6,084.64</b>
Non-controlling interests		(21.17)	(22.10)
<b>Total Equity</b>		<b>6,424.31</b>	<b>6,062.54</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	1,491.96	1,569.14
Deferred tax liabilities (net)		0.01	-
Income tax assets (net)		-	2.04
Provisions	15	84.57	76.59
<b>Total non-current liabilities</b>		<b>1,576.54</b>	<b>1,647.77</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	4,828.80	3,921.49
Lease liabilities	3C	130.85	98.09
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		19.55	363.57
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,556.40	4,268.40
Other financial liabilities	18	1,613.76	354.72
Other current liabilities	19	561.51	322.56
Provisions	20	15.69	8.66
<b>Total current liabilities</b>		<b>9,726.56</b>	<b>9,337.49</b>
<b>Total liabilities</b>		<b>17,727.41</b>	<b>17,047.79</b>
Significant accounting policies and other explanatory information	1 to 46		

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

### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN No.: 25151630BMLMXI6661

### Place: Mumbai

Date: May 27, 2025

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

### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

### Deepak Kacha

Chief Financial Officer

### Dax Theknath

Executive Director  
DIN : 01338030

### Anmol Patni

Company Secretary  
Membership No. A54691

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	21	44,375.57	40,125.22
Other income	22	157.32	187.88
<b>Total Income</b>		<b>44,532.89</b>	<b>40,313.10</b>
<b>Expenses</b>			
Operational expenses	23	40,175.47	36,440.64
Employee benefits expenses	24	2,045.18	2,281.65
Finance costs	25	715.62	611.25
Depreciation and amortisation expense	26	218.86	229.04
Other expenses	27	745.17	801.79
<b>Total Expenses</b>		<b>43,900.30</b>	<b>40,364.37</b>
<b>Profit before exceptional items and tax</b>		<b>632.59</b>	<b>(51.27)</b>
<b>Exceptional items - (Gain) / Loss</b>	43	-	(65.95)
<b>Profit before tax</b>		<b>632.59</b>	<b>14.68</b>
<b>Tax expense / (credit)</b>			
- Current tax		230.29	2.03
- Deferred tax	39	12.93	(4.25)
- Income Tax paid for Earlier years		14.32	-
		<b>257.54</b>	<b>(2.22)</b>
<b>Profit for the year</b>		<b>375.05</b>	<b>16.90</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		(1.09)	13.67
(ii) Income tax related to above		0.30	(4.60)
<b>Other comprehensive income for the year (net of tax)</b>		<b>(0.79)</b>	<b>9.07</b>
<b>Total comprehensive income for the year</b>		<b>374.26</b>	<b>25.97</b>
<b>Earnings per equity share:</b>	29		
Basic and diluted		0.81	0.04
Face value per share		5.00	5.00
Significant accounting policies and other explanatory information	1 to 46		

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

### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN No.: 25151630BMLMXI6661

### Place: Mumbai

Date: May 27, 2025

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

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Chief Financial Officer

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Executive Director  
DIN : 01338030

### Anmol Patni

Company Secretary  
Membership No. A54691

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>632.59</b>	<b>14.68</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expense	218.86	229.04
Finance Cost	715.62	570.59
Interest Income	(107.14)	(177.19)
Loss on Sale of Property Plant & Equipment	9.09	-
Foreign currency translation Reserve/ Re measurement of gain	(5.60)	(3.95)
<b>Operating loss before working capital changes</b>	<b>1,463.42</b>	<b>633.17</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	(896.98)	(2,029.58)
(Increase) / Decrease in other financial assets	(9.31)	66.76
(Increase) / Decrease in Other Current Assets	(823.46)	(554.40)
(Increase) / Decrease in Other Non-Current Assets	47.32	55.42
Increase / (Decrease) in Trade Payables	(2,056.02)	1,910.11
Increase / (Decrease) in other financial liabilities	1,259.04	46.89
Increase / (Decrease) in Other Current Liabilities	238.96	207.50
Increase / (Decrease) in provisions	15.00	16.37
<b>Operating loss after working capital changes</b>	<b>(762.03)</b>	<b>352.24</b>
Direct taxes paid (net of refund)	517.71	1,148.47
<b>Net cash used in operating activities</b>	<b>(244.32)</b>	<b>1,500.71</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(263.41)	140.72
Sale of property, plant and equipment / intangible assets (including capital work-in-progress)	101.97	
Sale proceeds of current investments (net)	-	-
Capital Gain on closure of Fzco	-	(361.00)
Loans & advances given (net)	(82.07)	0.17
Fixed deposits (placed) / Matured(net)	259.96	(482.16)
Interest income received	107.14	60.01
<b>Net cash generated from / (used in) investing activities</b>	<b>123.59</b>	<b>(642.26)</b>
<b>C Cash flow from financing activities</b>		
Proceeds / (repayment) from borrowings (non-current)	(77.17)	14.43
Proceeds / (repayment) from borrowings (current)	907.31	(502.38)
Expenses incurred for Right Issue	(7.68)	(7.68)
Proceeds from Increase in share Capital	-	-
Proceeds from Issue of Share Premium	-	-
Proceeds/Repayment of lease obligations	32.76	(57.98)
Finance costs paid	(715.62)	(559.33)
Dividend paid to shareholders (including unpaid dividend)		
<b>Net cash generated from financing activities</b>	<b>139.59</b>	<b>(1,112.95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.86</b>	<b>(254.50)</b>
Opening balance of cash and cash equivalents	46.57	301.08
<b>Closing balance of cash and cash equivalents</b>	<b>65.43</b>	<b>46.57</b>



(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Components of cash and cash equivalents:</b>		
Balances with banks		
- in current accounts	59.19	37.68
Cash on hand	6.24	8.89
<b>Cash and cash equivalents as per financial statements (Refer note 9)</b>	<b>65.43</b>	<b>46.57</b>

**Notes :**

- Figures in brackets represent cash outflow.
- The above Statement of Cash Flow 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 GMCS & Co.**

Chartered Accountants  
Firm Registration No: 141236W

**CA Rahul Gupta**

Partner  
Membership No. 151630  
UDIN No.: 25151630BMLMXI6661

**Place: Mumbai**

Date: May 27, 2025

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

**Richard Theknath**

Chairman and Managing Director  
DIN : 01337478

**Deepak Kacha**

Chief Financial Officer

**Dax Theknath**

Executive Director  
DIN : 01338030

**Anmol Patni**

Company Secretary  
Membership No. A54691

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### Equity share capital

Particulars	Number of shares	Amount
As at 1 April 2024	4,64,03,784	2,320.68
As at 31 Mar 2025	4,64,03,784	2,320.68

### Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2024	2,610.21	20.62	6.81	1,104.22	3,741.86
Transactions during the year					-
Capital gain on closure of Jet FZCO					-
Total comprehensive income for the year					-
Profit for the year		-	(4.76)	375.05	370.28
Add: Income tax of Earlier year debited to P&L A/c				14.32	14.32
Profit for the year (Current Year)				389.37	384.60
Expenses Incurred for Right Issue				(7.68)	(7.68)
Remeasurements gains on defined benefit plans		-	-	(0.84)	(0.84)
Income tax of Earlier year debited to P&L A/c				(14.32)	(14.32)
Closing balance as at 31 March 2025	2,610.21	20.62	2.05	1,470.75	4,103.63

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

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

#### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

#### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN No.: 25151630BMLMXI6661

#### Place: Mumbai

Date: May 27, 2025

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

#### Richard Theknath

Chairman and Managing Director  
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Chief Financial Officer

#### Dax Theknath

Executive Director  
DIN : 01338030

#### Anmol Patni

Company Secretary  
Membership No. A54691

## **SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

### **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. with its registered office in C/706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri (east), Mumbai, Maharashtra, India, 400099. The Company is listed on the National Stock Exchange of India Limited (NSE).

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 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 Flow'.

#### **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 Operating 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 activities 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 its 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 companies which are 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-25	31-Mar-24	
Jet Freight Express Pvt. Ltd.	Wholly owned subsidiary	100%	100%	India
Jet Freight Logistics BV	Wholly owned subsidiary	100%	100%	Netherlands
Jet Freight Logistics Inc	Wholly owned subsidiary	100%	100%	USA
Vank Global Service Private Limited	51% Subsidiary	51%	0%	India

### 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.

All other liabilities are classified as non-current.

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 except 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.

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 designated 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 repurchasing 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.

#### 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**

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-of use 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 straight-line 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 straight-line 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 within 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 Unbilled Revenue**

Effective December 2024, the Company has adopted a new policy for recognition of Unbilled Revenue, pertaining to services rendered but for which the TAX invoice is yet to be raised. Revenue is recognized based on the stage of completion of performance obligations, where services have been substantially rendered as of the reporting date, and the billing is expected within 30 days.

The unbilled revenue is measured at the transaction price expected to be realized and is recorded under "Other Current Assets" until invoicing is completed. This change in accounting policy aligns with Ind AS 115 – Revenue from Contracts with Customers and better reflects the matching of income and cost.

### **xxvii 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.

### **xxviii Recent accounting pronouncements**

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2024 (deemed cost)	3.29	904.21	5.81	70.79	39.49	237.54	1,261.13
Additions	-	-	1.02	0.62	4.83	117.87	124.34
Disposals / adjustments	-	-	-	-	-	(102.09)	(102.09)
<b>Balance as at 31 March 2025</b>	<b>3.29</b>	<b>904.21</b>	<b>6.83</b>	<b>71.41</b>	<b>44.32</b>	<b>253.32</b>	<b>1,283.38</b>
<b>Accumulated depreciation and amortisation</b>							
Balance as at 1 April 2024 (deemed cost)	(0.00)	(0.00)	2.31	6.80	25.95	(0.00)	35.05
Depreciation charge	3.29	22.00	3.61	5.54	0.87	33.74	69.06
Reversal on disposals / adjustments	-	-	-	-	-	(33.72)	(33.72)
<b>Balance as at 31 March 2025</b>	<b>3.29</b>	<b>22.00</b>	<b>5.92</b>	<b>12.34</b>	<b>26.82</b>	<b>0.02</b>	<b>70.39</b>
<b>Net block</b>							
Balance as at 31 March 2024	3.29	904.21	3.50	63.99	13.54	237.54	1,226.08
Balance as at 31 March 2025	-0.00	882.21	0.91	59.07	17.50	253.30	1,212.99

### 3A Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	-	7.34

### 3B Intangible assets

Particulars	License	Computer Software	Website Development	Trade Mark	Total
<b>Balance as at 1 April 2024 (deemed cost)</b>	1,755.88	6.24	0.94	1.52	<b>1,764.58</b>
Additions	-	-	-	10.49	10.49
Disposals / adjustments	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,755.88</b>	<b>6.24</b>	<b>0.94</b>	<b>12.01</b>	<b>1,775.07</b>
<b>Accumulated amortisation</b>					
Balance as at 1 April 2024	355.88	1.64	0.45	1.52	<b>359.48</b>
Amortisation charge	87.50	1.23	0.19	0.50	89.42
Reversal on disposals / adjustments	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>443.38</b>	<b>2.87</b>	<b>0.64</b>	<b>2.02</b>	<b>448.90</b>
<b>Net block</b>					
Balance as at 31 March 2024	1,400.00	4.60	0.49	0.00	<b>1,405.10</b>
Balance as at 31 March 2025	1,312.50	3.37	0.30	10.00	<b>1,326.17</b>

### 3C Leases

The group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office building and branch offices. Lease agreements does not depict any restrictions / covenants 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Balance at the beginning of the year</b>	<b>93.77</b>	<b>107.99</b>
Add: Additions	128.58	67.08
Less : Deletion	(35.33)	(31.50)
Less: Depreciation	(60.42)	(49.80)
<b>Balance at the end of the year</b>	<b>126.60</b>	<b>93.77</b>

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

#### a) Movement in lease liabilities

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Balance at the beginning of the year</b>	<b>98.09</b>	<b>109.24</b>
Add : Additions	136.68	65.17
Add: Accretion of interest	11.56	11.25
Less: Payments	(115.48)	(87.57)
<b>Balance at the end of the year</b>	<b>130.85</b>	<b>98.09</b>

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	51.25	51.78
One to two years	5.83	5.83
Two to five years	-	-
More than five years	-	-
<b>Total</b>	<b>57.08</b>	<b>57.61</b>

#### c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities (current)	130.85	98.09
Lease liabilities (non-current)	-	-
	<b>130.85</b>	<b>98.09</b>

### (C) Amount recognised in statement of profit and loss

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation expense of right of use assets (Refer note 26)	60.42	49.80
Interest expense on lease liabilities (Refer note 25)	11.56	11.25
Rent expense relating to short-term lease (Refer note 27)	78.32	77.35
	<b>150.30</b>	<b>138.40</b>

## 4 Non-current loans

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Loans to employees	-	0.03
	<b>0.00</b>	<b>0.03</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 5 Other non-current financial assets

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Security deposits	57.98	46.61
Bank deposits with original maturity of more than 12 months	0.00	152.32
	<b>57.98</b>	<b>198.93</b>

### 6 Other non-current assets

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Advance to Supplier		
Advance for Warehouse Project	2,568.00	2,568.00
Salary for Warehouse Project	180.16	231.17
Right Issue Expenses ( Advance )*	15.35	23.03
Capital advances	-	
	<b>2763.52</b>	<b>2822.20</b>

\*The other non current assets includes amount of Rs. 25.68 crs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 25.68 crs given for construction of warehouse but this construction is not started yet.

### 7 Trade receivables

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
Considered good - related parties (Refer note 36)	94.23	114.56
Considered good - others	7,695.19	6,777.86
Considered doubtful	1,217.19	1,191.82
	<b>9,006.60</b>	<b>8,084.24</b>
Less: Allowance for doubtful debts	(1,217.19)	(1,191.82)
	<b>7,789.42</b>	<b>6,892.42</b>
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	7,789.42	6,892.42
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	1,217.19	1,191.82
Less : Impairment allowance	(1,217.19)	(1,191.82)
	<b>7,789.42</b>	<b>6,892.42</b>

#### Note:

- 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 2025

(All amount in Rupees lakhs, unless otherwise stated)

### Trade Receivable ageing as at 31 March, 2025

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	88.76	3.20	0.66	1.61	1.27	95.50
Others	5,750.86	376.58	254.12	96.44	1,215.92	7,693.92
<b>Gross undisputed</b>	<b>5,839.62</b>	<b>379.78</b>	<b>254.78</b>	<b>98.05</b>	<b>1,217.19</b>	<b>7,789.42</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>						-
<b>(iii) Undisputed trade receivables - credit impaired</b>						-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties				-	1.27	1.27
Others				-	1,215.92	1,215.92
<b>Gross disputed</b>	-	-	-	-	<b>1,217.19</b>	<b>1,217.19</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>						-
<b>(vi) Disputed trade receivables - credit impaired</b>					(1,217.19)	(1,217.19)
	<b>5,839.62</b>	<b>379.78</b>	<b>254.78</b>	<b>98.05</b>	<b>1,217.19</b>	<b>7,789.42</b>

### Trade Receivable ageing as at 31 March, 2024

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>(i) Undisputed trade receivables - considered good</b>						
Related Parties	83.54	31.02	-	-	-	114.56
Others	5,215.34	191.36	179.34	80.61	1,111.21	6,777.86
<b>Gross undisputed</b>	<b>5,298.88</b>	<b>222.38</b>	<b>179.34</b>	<b>80.61</b>	<b>1,111.21</b>	<b>6,892.42</b>
<b>(ii) Undisputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(iii) Undisputed trade receivables - credit impaired</b>	-	-	-	-	-	-
<b>(iv) Disputed trade receivables - considered good</b>						
Related Parties	-	-	-	-	-	-
Others	-	-	-	80.61	1,111.21	1,191.82
<b>Gross disputed</b>	-	-	-	<b>80.61</b>	<b>1,111.21</b>	<b>1,191.82</b>
<b>(v) Disputed trade receivables which has significant increase in credit risk</b>	-	-	-	-	-	-
<b>(vi) Disputed trade receivables - credit impaired</b>	-	-	-	(80.61)	(1,111.21)	(1,191.82)
	<b>5,298.88</b>	<b>222.38</b>	<b>179.34</b>	<b>80.61</b>	<b>2,222.42</b>	<b>6,892.42</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 8 Cash and cash equivalents

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
Balances with Banks in Current Accounts	59.19	37.68
Cash on hand	6.24	8.89
	<b>65.43</b>	<b>46.57</b>

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

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
Deposits with original maturity more than 3 months but less than 12 months	1187.10	1294.74
	<b>1187.10</b>	<b>1294.74</b>

### 10 Other financial assets (current)

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Security Deposit	0.55	0.50
Interest Receivable on FD	10.29	
Loans to employees	2.43	8.40
Other financial assets	0.00	1.03
	<b>13.27</b>	<b>9.93</b>

### 11 Other current assets

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
[Unsecured, considered good (unless otherwise stated)]		
Advance to employees	21.10	17.90
Unbilled Receivable Account	850.28	0.00
Advance to subsidiary	18.27	0.00
Advance to suppliers	1151.23	1084.64
Prepaid expenses	15.85	24.98
Balance with government authorities	46.46	67.17
IT Appeal Deposit A.Y.2017-2018 (Refundable)	0.00	-
Others	4.33	1.28
	<b>2107.50</b>	<b>1195.99</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 12 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares**	150,000,000	7,500.00	150,000,000	7,500.00
	<b>150,000,000</b>	<b>7,500.00</b>	<b>150,000,000</b>	<b>7,500.00</b>
*The authorised share capital of the company has increased from Rs 25,00,00,000/- to Rs 75,00,00,000/- w.e.f. March 15,2023.				
<b>Issued, subscribed and fully paid up shares</b>				
Equity share capital				
Equity shares**	46,403,784	2,320.68	46,403,784	2,320.68
	<b>46,403,784</b>	<b>2,320.68</b>	<b>46,403,784</b>	<b>2,320.68</b>

#### a) Reconciliation of equity shares of Rs. 5 each

	No. of shares	Amount
<b>As at 1 April 2024</b>	46,403,784	2,320.68
<b>As at 31 March 2025</b>	<b>46,403,784</b>	<b>2,320.68</b>

#### b) Terms/rights of equity shares:

The holding company has only one class of equity share having a par value of Rs. 5 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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
<b>Equity shares</b>				
Richard Francis Theknath	10,848,452	23.38%	10,848,452	23.38%
Dax Francis Theknath	9,618,000	20.73%	9,618,000	20.73%
Agnes Francis Theknath	3,160,000	6.81%	3,160,000	6.81%
	<b>23,626,452</b>	<b>50.91%</b>	<b>23,626,452</b>	<b>50.91%</b>

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

As at 31st March, 2025

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	10,848,452	-	10,848,452	23.38%	0.00%
Dax Francis Theknath	9,618,000	-	9,618,000	20.73%	0.00%
Agnes Francis Theknath	3,160,000	-	3,160,000	6.81%	0.00%
Arlene Sandra Theknath	16	-	16	0.00%	0.00%
Christina Dax Theknath	8	-	8	0.00%	0.00%
Muriel Dias	8	-	8	0.00%	0.00%
Achamma Coutinho	4	-	4	0.00%	0.00%
<b>Total</b>	<b>23,626,488</b>	<b>-</b>	<b>23,626,488</b>	<b>50.92%</b>	<b>0.00%</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

As at 31st March, 2024

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	10,973,452	(125,000)	10,848,452	23.38%	-1.14%
Dax Francis Theknath	9,618,000	-	9,618,000	20.73%	0.00%
Agnes Francis Theknath	3,160,000	-	3,160,000	6.81%	0.00%
Arlene Sandra Theknath	16	-	16	0.00%	0.00%
Christina Dax Theknath	8	-	8	0.00%	0.00%
Muriel Dias	8	-	8	0.00%	0.00%
Achamma Coutinho	4	-	4	0.00%	0.00%
<b>Total</b>	<b>23,751,488</b>	<b>-125,000</b>	<b>23,626,488</b>	<b>50.92%</b>	<b>-0.53%</b>

### 13 Other equity

	As at 31 March 2025	As at 31 March 2024
<b>Reserve and surplus</b>		
Share premium	2,610.21	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	2.05	6.81
Retained Earnings	1,470.75	1,104.71
	<b>4,103.63</b>	<b>3,742.35</b>

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Opening balance as at 1 April 2024</b>	<b>2610.21</b>	<b>20.62</b>	<b>6.81</b>	<b>1,104.22</b>	<b>3,741.86</b>
<b>Transactions during the year</b>					
Capital gain on closure of Jet FZCO Transfer to P&L				-	-
<u>Total comprehensive income for the year</u>					
Profit for the year		-	(4.76)	375.05	<b>370.28</b>
Add: Income tax of Earlier year debited to P&L A/c			-	14.32	<b>14.32</b>
Profit for the year (Current Year)				<b>389.37</b>	<b>389.37</b>
Expenses Incurred for Right Issue				(7.68)	<b>(7.68)</b>
Remeasurements gains on defined benefit plans		-	-	(0.84)	<b>(0.84)</b>
Income tax of Earlier year debited to P&L A/c				(14.32)	<b>(14.32)</b>
<b>Closing balance as at 31 March 2025</b>	<b>2,610.21</b>	<b>20.62</b>	<b>2.05</b>	<b>1,470.75</b>	<b>4,103.63</b>

#### Nature and purpose of reserves

##### Contingency reserve

The Management has decided to create "Contingency Reserve" to meet out any contingencies.

##### 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 separately in foreign currency translation reserve

##### Retained earnings

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

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 14 Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
<b>Term loans</b>		
From banks	766.05	993.46
From Other Parties	129.42	
	<b>895.47</b>	<b>993.46</b>
<b>Unsecured</b>		
<b>Term loans</b>		
From Banks	15.74	
From Other Parties	47.01	
<b>Related Parties</b>		
From Holding Company	-	-
From directors	533.75	575.66
	<b>596.50</b>	<b>575.66</b>
	<b>1,491.96</b>	<b>1,569.14</b>

#### Note :

- Above total is net of instalments falling due within a year in respect of all the above loans aggregating 288.09 lakhs (31st March, 2024 : 457.62 lakhs) that have been grouped under "Current Borrowings"(Refer Note 16)
- For terms and conditions of financial liabilities of long term borrowings refer note 14.1

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

	Nature of security		Terms of repayment
	<b>From Banks - Secured Loan</b>		
i	LAP loan from Deutsche bank (300030531710019) is secured by way of charge on Personal properties of director Mr. Richard Theknath Mortgage by deposits of title deeds of Flat no. 603 & 702 ,6th & 7th Floor , Satnam, Bandra-west,Mumbai-400050 & Mortgage by deposits of title deeds of Office No.706,7th Floor, Pramukh plaza premises chsl, C wing, Andheri East,Mumbai	162.41	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
ii	GECL loan from State Bank of India ( 40671559386) is secured by way of charge on 1).commercial property CTS No.244-A and CTS No.36-A,Situated at Unit No.202,Near Chakala Metro Station, Andheri Kurla Road, Andheri, Mumbai-400059. 2)Residential Flat at CTS No.242, Flat No A-33, 3rd Floor, A wing Takshila Building No.25 CHSL Off Mahakali Caves Road, Andheri(East), Mumbai-400093. 3)Residential Flat at Plot No 53 & 56, CTS No 1-C, Situated at Flat No B-34,3rd Floor, B wing , Takshila Building No.1 CHSL ,Off Mahakali Caves Road , Andheri(East) , Mumbai-400093.4)14,50,000 Equity Shares with face value of Rs.10.00 of Directors issued by M/s Jet Freight logistics Ltd	25.09	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps, present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a.  OR  6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

	Nature of security		Terms of repayment
	<b>From Banks - Secured Loan</b>		
iii	Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car CF-20724480	3.27	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
iv	LAP loan from Deutsche bank (300030531710028) is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	239.83	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
v	Lap Loan from IndusInd Bank Ltd is Secured (A/c No.A50534168) Against property C-705, Pramukh Plaza, cardinal Gracious road, Chakal Andheri East	319.08	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
vi	Vehicle loan from SBI is secured against the Tata Safari LOAN NO.30424032904626	16.37	Repayable in 60 monthly installments. Last installment due in 25th March 2029. Rate of interest 9.35% p.a. as at year end.
	<b>Total</b>	<b>766.05</b>	
	<b>From Other Parties - Secured Loan</b>		
vii	Vehicle loan from BMW Financial Service is secured against the BMW 530LI M SPORT (CN00247828)	63.21	Repayable in 60 monthly installments. Last installment due in 1st September,2029. Rate of interest 10.24% p.a. as at year end.
viii	TOYOTA FINANCIAL SERVICES -NMUM1346366 ( Secured against Toyota Innova Hycross MH-02-GE-3279 )	18.05	Repayable in 60 monthly installments. Last installment due in 20th May 2029. Rate of interest 9.01% p.a. as at year end.
ix	Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	48.16	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
	<b>Total</b>	<b>129.42</b>	
	<b>From Banks - Unsecured Loan</b>		
x	Indusind Bank Ltd Loan A/C No.756000081654	9.41	Repayable in 24 monthly installments. Last installment due in 4th Aug 2026 Rate of interest 15.5% p.a. as at year end.
xi	IDFC Bank LOAN A/C NO. 126635702	6.33	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.
	<b>Total</b>	<b>15.74</b>	
	<b>From Other Parties - Unsecured Loan</b>		
xii	Loan from SMC Finance is unsecured. SMZ327MUM08B000005123285	15.09	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
xiii	Godrej Finance Limited A/c No. GFL3001BL0036143	20.07	Repayable in 36 monthly installments. Last installment due in 03rd July 2027. Rate of interest 15.50% p.a. as at year end.
xiv	AMBIT FINVEST -MUM000001014903	11.85	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
	<b>Total</b>	<b>47.01</b>	

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 14.2 Nature of Security and terms of repayment for Short Term secured borrowings:

	Current Liabilities (Due within 12 Months)		
	Current Maturities of Long Term Debt, Details as under :		
	<b>From Banks - Secured Loan (Payable within 12 months)</b>		
i	Deutsche Bank LAP A/c. No. 300030531710019	18.65	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
ii	State Bank of India A/c No.GECL 40395165930 - JFL	26.70	Repayable in 36 monthly installments. Last installment due in 25th August 2025. Rate of interest 7.70 % p.a. as at year end.
iii	State Bank of India A/c No.GECL 40671559386	33.06	Repayable in 60 monthly installments. Last installment due in Rate of interest is EBLR+100 bps , present effective rate of 7.65% ,for MSMEs subject to a maximum interest rate of 9.25%p.a.  OR  6 Months MCLR + 100 bps ,present effective rate of 7.95% for other units subject to a maximum interest rate of 9.25%p.a.
iv	Deutsche Bank LAP A/c No.300030531710028	4.93	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
v	Kotak Mahindra Prime Ltd A/c Tata Nexon Delhi CF-20724480	2.08	Repayable in 60 monthly installments. Last installment due in 5th August 2027 Rate of interest 8.30 % p.a. as at year end.
vi	Indusind Bank LAP A/c No.A50534168	12.87	Repayable in 180 monthly installments. Last installment due in 7th Aug 2038 Rate of interest 9.50 % p.a. as at year end.
vii	Vehicle loan from SBI is secured against the Tata Safari LOAN NO.30424032904626	4.52	Repayable in 60 monthly installments. Last installment due in 25th March 2029. Rate of interest 9.35% p.a. as at year end.
	<b>Total</b>	<b>102.81</b>	
	<b>From Other Parties - Secured Loan (Payable within 12 Months)</b>		
viii	BMW Financial Service X4 Dax (CN00247828)	5.79	Repayable in 60 monthly installments. Last installment due in 16th October,2026. Rate of interest 7.75% p.a. as at year end.
ix	Mercedes-Benz Financial Services India Pvt Ltd (Mercedes-Benz 200)	7.44	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
x	TOYOTA FINANCIAL SERVICES -NMUM1346366 ( Toyota Innova Hycross MH-02-GE-3279 )	4.74	Repayable in 60 monthly installments. Last installment due in 20th May 2029. Rate of interest 9.01% p.a. as at year end.
	<b>Total</b>	<b>17.97</b>	
	<b>From Banks - Unsecured Loan</b>		
xi	ICICI Bank A/c No.UPMUM00047286398	17.68	Repayable in 36 monthly installments. Last installment due in 5th Feb 2026 Rate of interest 15% p.a. as at year end.
xii	IDFC - LOAN A/C NO. 126635702	11.29	Repayable in 36 monthly installments. Last installment due in 3rd Sep 2026 Rate of interest 15.5% p.a. as at year end.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

xiii	Indusind Bank Ltd Loan A/C No.756000081654	25.55	Repayable in 24 monthly installments. Last installment due in 4th Aug 2026 Rate of interest 15.5% p.a. as at year end.
	<b>Total</b>	<b>54.52</b>	
	<b>From Other Parties - Unsecured Loan (Payable within 12 months)</b>		
xiv	TATA CAPITAL LOAN A/C NO. TCFBL0632000012286581	20.97	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.50% p.a. as at year end.
xv	BAJAJ FINANCE LTD -LOAN A/C NO.P405PPS8886209	13.10	Repayable in 24 monthly installments. Last installment due in 02nd Sep 2025 Rate of interest 16% p.a. as at year end.
xvi	L AND T FINANCE (LOAN A/C NO. : BL230804040100047	13.98	Repayable in 24 monthly installments. Last installment due in 3rd Sep 2025 Rate of interest 15.5% p.a. as at year end.
xvii	Godrej Finance Limited A/c No. GFL3001BL0036143	12.57	Repayable in 36 monthly installments. Last installment due in 03rd July 2027. Rate of interest 15.50% p.a. as at year end.
xviii	AMBIT FINVEST -MUM000001014903	25.26	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
xix	Loan from SMC Finance is unsecured. SMZ327MUM08B000005123285	26.91	Repayable in 36 monthly installments. Last installment due in 5th Sep 2026 Rate of interest 15.50% p.a. as at year end.
	<b>Total</b>	<b>112.79</b>	

### 15 Provisions (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	84.57	76.59
Compensated absences	-	-
	<b>84.57</b>	<b>76.59</b>

### 16 Borrowings (current)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
<b>From banks</b>		
Cash credit facility from banks	4,539.71	3,463.87
Long term borrowing from director	1.00	
Current maturities of long-term debt [Refer note 14.2]		
From Bank	102.81	457.62
From Other parties	17.97	
<b>Unsecured</b>		
<b>Term loans</b>		
From Banks	54.52	
From Other Parties	112.79	
	<b>4,828.80</b>	<b>3,921.49</b>

#### Note :

- Secured by hypothecation of book debts, Fixed Deposits and personal property of director's as well as personal guarantee of directors
- Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 17 Trade payables (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	19.55	5.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,556.40	4,626.05
Trade payables to related parties (others) [Refer Note 36]	-	-
	<b>2,575.96</b>	<b>4,631.97</b>

#### Note:

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	19.55	5.93
- 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.	2.85	-
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 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,570.54				2,570.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.68	0.17		-	2.85
Disputed dues of micro enterprises and small enterprises					
Disputed dues of creditors other than micro enterprises and small enterprises			2.57	-	2.57
Unbilled Due					
<b>Total</b>	<b>2,719.27</b>	<b>0.17</b>	<b>2.57</b>	<b>-</b>	<b>2,575.96</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### Trade Payable ageing as at 31 March 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	364.02				364.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,265.38			-	4,265.38
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises			2.57	-	2.57
Unbilled Due					
<b>Total</b>	<b>3,438.26</b>	<b>-</b>	<b>2.57</b>	<b>-</b>	<b>4,631.97</b>

### 18 Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstanding expenses	1,449.36	184.51
Employee related payables	162.05	168.71
Other liabilities	2.34	1.50
	<b>1,613.76</b>	<b>354.72</b>

### 19 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance received from debtors	19.25	
Statutory dues payable	542.26	322.56
	<b>561.51</b>	<b>322.56</b>

### 20 Provisions (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity	15.69	8.66
Compensated absences	-	-
	<b>15.69</b>	<b>8.66</b>

### 21 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services	43,525.29	40,125.22
Unbilled Revenue	850.28	
	<b>44,375.57</b>	<b>40,125.22</b>

#### Notes:

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

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 21.1 Category of group revenue

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Type of services</b>		
Export	2,324.37	1,101.56
Services International	41,940.95	39,023.66
Services Inland	110.25	-
	<b>44,375.57</b>	<b>40,125.22</b>

### 21.2 Contract balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables	9,006.60	8,084.24
Contract assets	-	-
Contract liabilities	-	-

### 22 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposit with banks	75.72	60.01
Interest on financial assets carried at amortised cost	12.62	14.52
Interest on Income Tax Refund	17.86	102.65
Interest on delayed payments	0.94	1.06
other income	44.65	7.82
Rental Income	4.20	1.82
Liabilities no longer required written back	1.34	-
	<b>157.32</b>	<b>187.88</b>

### 23 Operational expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases and expenses	31,473.62	27,191.78
Other direct expenses	8,701.85	9,248.86
	<b>40,175.47</b>	<b>36,440.64</b>

### 24 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Remuneration to directors	229.46	229.46
Salaries, wages and bonus	1,713.02	1,961.98
Contribution to provident and other funds (Refer note 35)	47.05	48.54
Gratuity expenses (Refer note 35)	20.79	25.12
Staff welfare expenses	34.86	16.54
	<b>2045.18</b>	<b>2,281.65</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 25 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expenses on:		
Borrowings	625.46	559.33
Lease liabilities (Refer note 3C)	11.56	11.25
Bank and other financial charges	78.60	40.67
	<b>715.62</b>	<b>611.25</b>

### 26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 3)	114.11	76.06
Depreciation on right of use assets (Refer note 3C)	60.42	49.80
Amortisation of intangible assets (Refer note 3B)	44.33	103.18
	<b>218.86</b>	<b>229.04</b>

### 27 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent (Refer note 3C)	79.74	86.74
Legal and professional expenses	130.12	126.73
Repairs and maintenance to buildings and others	34.05	41.82
Office Expenses	35.31	57.70
Printing & Stationery	48.76	45.24
Insurance Premium	19.05	10.38
Travelling Expenses	51.23	61.39
Communication Expenses	21.61	15.07
Electricity charges	21.63	16.09
Membership & Subscription	34.71	26.38
Impairment loss recognized / (reversed) under expected credit loss (ECL) model* for trade receivables	25.37	29.13
Business promotion expenses	58.69	88.95
Director sitting fees	6.25	10.80
Auditors' remuneration (Refer note 27.1)	17.25	19.99
Loss on sale / discard of property, plant and equipment (net)	9.09	-
Bad Debts	1.26	1.01
GST expense	146.55	2.48
Miscellaneous expenses	4.51	161.88
	<b>745.17</b>	<b>801.79</b>

#### 27.1 Auditors' remuneration (excluding taxes)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Statutory audit fees	17.25	19.99
Taxation and Other Matters	-	-
	<b>17.25</b>	<b>19.99</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 28 Contingent liabilities and capital commitments

Particulars		As at 31 March 2025	As at 31 March 2024
(i)	<b>Contingent Liabilities (to the extent not provided for)</b>		
(a)	Provident fund [Refer note (i) below]	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)	5006.08	5006.08
(c)	Bank guarantees (net of maring money)	399.60	299.34

**Note:**

- 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.
- 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.

### 29 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net Profit attributable to equity shareholders of the holding company	375.05	16.90
Weighted average number of equity shares outstanding during the year - Basic and diluted	4,64,03,784	4,64,03,784
Basic and diluted earnings per share (in Rs.)	0.81	0.04
Face value of share (in Rs.)	5.00	5.00

### 30 Capital management

The Group 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 Group 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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group 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 Group 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.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	5,068.22	3,996.98
Total equity	6,445.48	6,084.64
<b>Net debt to equity ratio</b>	<b>0.80</b>	<b>0.66</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Borrowings</b>		
Borrowings (non-current)	1,491.96	1,569.14
Borrowings (current) [including current maturities of non-current borrowings]	4,828.80	3,921.49
<b>Gross debt</b>	<b>6,320.76</b>	<b>5,490.63</b>
<b>Less : Cash and bank balances</b>		
Cash and cash equivalents	(65.43)	(46.57)
Bank balances other than cash and cash equivalents	(1,187.10)	(1,294.74)
Bank deposits with original maturity of more than 12 months	-	(152.32)
<b>Net debt</b>	<b>5,068.22</b>	<b>3,996.98</b>
Equity share capital	2,320.19	2,320.19
Other equity	4,125.29	3,764.45
<b>Total equity</b>	<b>6,445.48</b>	<b>6,084.64</b>

### 31 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	65.43	46.57
Non-current borrowings	(1,491.96)	(1,569.14)
Current borrowings	(4,828.80)	(3,921.49)
Lease liabilities	(130.85)	(98.09)
<b>Net Debt</b>	<b>(6,386.18)</b>	<b>(5,542.14)</b>

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
<b>Net debt as at 31 March 2024</b>	<b>46.57</b>	<b>(1,569.14)</b>	<b>(3,921.49)</b>	<b>(98.09)</b>	<b>(5,542.14)</b>
Cash flows	18.86	77.18	-907.31	103.92	-707.35
Acquisition of new leases	-	-	-	-136.68	-136.68
Interest expenses	-	-220.26	-405.20	-11.56	-637.02
Interest paid	-	220.26	405.20	11.56	637.02
<b>Net debt as at 31 March 2025</b>	<b>65.43</b>	<b>(1,491.96)</b>	<b>(4,828.80)</b>	<b>(130.85)</b>	<b>(6,386.18)</b>

### 32 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:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Loans	-	0.03
Trade receivables	7,789.42	6,892.42
Cash and cash equivalents	65.43	46.57
Bank balances other than cash and cash equivalents	1,187.10	1,294.74
Other financial assets	71.25	208.86
	<b>9,113.21</b>	<b>8,442.64</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	6,320.76	5,490.63
Lease liabilities	130.85	98.09
Trade payables	2,575.96	4,631.97
Other financial liabilities	1,613.76	354.72
	<b>10,641.31</b>	<b>10,575.40</b>

### (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 identical 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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial Assets</b>		
Loans	-	0.03
Other financial assets	57.98	198.93
	<b>57.98</b>	<b>198.97</b>
<b>Financial liabilities</b>		
Borrowings	1,491.96	1,569.14
	<b>1,491.96</b>	<b>1,569.14</b>

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.

## 33 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 Board of Directors 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, credit risk and liquidity 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(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 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 2025	As at 31 March 2024
Non-current borrowings (including current maturities of long term debt)	1,491.96	1,569.14
Current borrowings	4,828.80	3,921.49
<b>Total borrowings</b>	<b>6,320.76</b>	<b>5,490.63</b>
Borrowings not carrying variable rate of interest	1,031.28	1,031.28
Borrowings carrying variable rate of interest	5,289.49	4,459.35
% of borrowings out of above bearing variable of interest	<b>83.68%</b>	<b>81.22%</b>

#### Interest rate sensitivity

##### A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31 March 2025	Year ended 31 March 2024
50 bps increase would decrease the profit before tax by	26.45	22.30
50 bps decrease would Increase the profit before tax by	(26.45)	(22.30)

#### 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 2025	USD	EURO	GBP	AED	SGD	SEK	
Trade receivables	18,88,744.72	15,687.65	17,981.05	64,049.54	-	-	
Trade payables	34,306.49	39,270.47	5,656.90				
Cash and bank balances	-	-	-	-	-	-	
As at 31 March 2024	USD	EURO	GBP	CAD	SGD	CHF	SEK
Trade receivables	11,76,533.01	8,301.79	15,669.38	-	-	-	-
Trade payables	-	1,18,832.65	33,664.69	6,616.00	405.48	684.40	2,352.00
Cash and bank balances	7,431.07	-	-				



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(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

Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	82.52	-82.52	48.63	-48.63
EURO	-1.08	1.08	-4.94	4.94
GBP	0.70	-0.70	-0.91	0.91
Others	0.75	-0.75	-0.13	0.13
<b>Increase / (decrease) in profit or loss</b>	<b>82.88</b>	<b>-82.88</b>	<b>42.65</b>	<b>-42.65</b>

### 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

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 2025	31 March 2024
<b>Opening balance of provision</b>	1,191.82	1,162.69
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	25.37	29.13
<b>Closing balance of provision</b>	<b>1,217.19</b>	<b>1,191.82</b>

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### 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.

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings (including current maturities)	4,998.35	95.81	761.71	464.91	6,320.76
Lease liabilities	51.25	-	-	-	51.25
Trade payables	2,575.96	-	-	-	2,575.96
Other financial liabilities	1,613.76	-	-	-	1,613.76
<b>Total</b>	<b>9,239.31</b>	<b>95.81</b>	<b>761.71</b>	<b>464.91</b>	<b>10,561.73</b>
<b>As at 31 March 2024</b>					
Borrowings (including current maturities)	662.69	171.02	951.03	260.41	2,045.15
Lease liabilities	51.78	-	-	-	51.78
Trade payables	4,631.97	-	-	-	4,631.97
Other financial liabilities	354.72	-	-	-	354.72
<b>Total</b>	<b>5,701.15</b>	<b>171.02</b>	<b>951.03</b>	<b>260.41</b>	<b>7,083.62</b>

### 34 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 sum 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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	21.34	19.01
Interest cost	6.38	6.11
	<b>27.72</b>	<b>25.12</b>

#### II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Actuarial (gain) / loss	1.04	(10.37)
Return on plan assets, excluding interest income	-	0.03

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

	1.04	(10.34)
<b>III Liability recognised in balance sheet</b>		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Present value of defined benefit obligation	116.11	93.54
Fair value of plan assets	4.78	4.46
<b>Liability recognised in the balance sheet (net)</b>	<b>111.33</b>	<b>89.08</b>
<b>Liability (current)</b>	<b>15.69</b>	<b>8.65</b>
<b>Liability (non-current)</b>	<b>84.57</b>	<b>76.55</b>
<b>IV Changes in the present value of defined benefit obligation (DBO)</b>		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Present value of obligation at the beginning of the year</b>	<b>92.88</b>	<b>87.05</b>
Interest cost	6.70	6.42
Current service cost	21.34	18.98
<b>Total amount recognised in statement of profit and loss</b>	<b>28.05</b>	<b>25.41</b>
<b>Remeasurements:</b>		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	4.09	1.41
Experience (gain) / loss	(2.95)	(11.68)
<b>Total amount recognised in other comprehensive income</b>	<b>1.14</b>	<b>(10.27)</b>
Employer contributions	-	-
Benefits paid	(6.93)	(9.31)
<b>Present value of obligation at the end of the year</b>	<b>115.14</b>	<b>92.88</b>
<b>V Changes in the present value of fair value of plan assets</b>		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Fair value of plan assets as at the beginning</b>	<b>2.42</b>	<b>4.90</b>
Investment income	0.32	0.39
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	-	(1.79)
Return on plan assets , excluding amount recognised in net interest expense	-	(0.10)
Transfer In / (Out)	-	(0.98)
<b>Fair value of plan assets as at the end</b>	<b>2.74</b>	<b>2.42</b>
<b>VI Major categories of plan assets (as percentage of total plan assets)</b>		
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Property	0%	0%
Special deposit scheme	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### VII Actuarial assumptions

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate (per annum)	6.65%	7.35%
Rate of increase in compensation levels (per annum)	6.00%	6.00%
Attrition Rate (per annum)	10.00%	10.00%
Retirement age	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of defined benefit obligations	7 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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	123.79	107.07	100.43	80.70
(% change compared to base due to sensitivity)	7.7%	-6.8%	8.0%	-7.1%
Salary growth (-/+1%)	107.74	122.57	86.81	93.22
(% change compared to base due to sensitivity)	-6.2%	6.7%	-6.6%	7.3%
Attrition rate (1% movement)	113.65	114.44	91.21	86.54
(% change compared to base due to sensitivity)	-1.1%	-0.4%	-1.9%	-0.4%
Discount rate (1% movement)	114.87	114.92	92.94	86.89
(% 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.140.08/-Lakhs (31 March 2024: Rs. 114.29 Lakhs) contributions in the next year

### IX 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 2025	Year ended 31 March 2024
1 years	15.69	8.65
2 to 5 year	47.19	40.07
6 to 10 year	49.96	45.81
More than 10 year	93.98	84.63

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

### (B) Defined contribution plan

The Company has recognised the following amounts in the statement of profit and loss for the year:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident fund	47.05	48.54
Contribution to employee state insurance corporation	1.75	2.89
	<b>48.80</b>	<b>51.43</b>

### 35 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
Mrs. Agnes Theknath	Director
Mr Arvind Talan (Resigned w.e.f 9th February 2024 )	Chief Financial Officer
Ms. Shraddha Mehta ( Resigned w.e.f 22nd April 2024 )	Company Secretary
Mr. Deepak Kacha ( Appointed w.e.f.29th May 2024 )	Chief Financial Officer
Ms. Anmol Patni (Appointed w.e.f. 11th July 2024 )	Company Secretary

##### Enterprise in which KMP are able to exercise Significant Influence

Jet Logistix (OPC) Pvt Ltd  
R2D Freight Pvt Ltd  
Rex Quality Products Pvt Ltd  
Jet Freight Logistics UK Ltd

### B Transactions with related parties during the year

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Remuneration to KMP*</b>		
Mr. Richard Theknath	113.13	113.13
Mr. Dax Theknath	107.32	107.32
Mr Arvind Talan	-	34.12
Ms. Shraddha Mehta	0.72	11.71
Mr. Deepak Kacha	21.23	21.23
Ms. Anmol Patni	10.42	-
<b>Loan taken</b>		
Mr. Dax Theknath	384.43	65.00
<b>Loan repaid</b>		
Mr. Dax Theknath	361.80	117.05
<b>Rent income</b>		
Rex Quality Products Pvt Ltd.	0.84	0.84
Jet Logistix (OPC ) Pvt Ltd	0.84	0.84
<b>Rent expense</b>		

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Agnes Francis Theknath	16.20	13.50
<b>Agency charges incurred</b>		
Jet Logistix (OPC ) Pvt Ltd	180.00	180.00

\* 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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Loan taken</b>		
Mr. Dax Theknath	275.31	297.94
Mrs.Agnes Theknath	258.43	272.33
<b>Trade receivables</b>		
Rex Quality Products Pvt Ltd.	-	59.64
<b>Payable for capital goods</b>		
R2D Freight Private Limited	171.61	171.61

#### 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

### 36 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
<b>Parent</b>								
<b>Jet Freight Logistics Limited</b>								
31-Mar-25	102.85%	6,607.16	99.35%	372.60	100.00%	-0.79	99.34%	371.81
31-Mar-24	103.06%	6,247.80	-14.74%	26.42	14.55%	9.18	-80.96%	35.60
<b>Subsidiaries</b>								
<b>Foreign:</b>								
<b>Jet Freight Logistics Inc</b>								
31-Mar-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Foreign:</b>								
<b>Jet Freight Logistics BV</b>								
31-Mar-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31-Mar-24	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Indian:</b>								
<b>Jet Freight Express Pvt. Ltd.</b>								
31-Mar-25	-1.78%	-114.13	0.15%	0.56	5.99%	-0	0.14%	0.51
31-Mar-24	-1.48%	-114.64	62.99%	-19.73	1.89%	-0	201.31%	-19.84
<b>Intercompany Elimination &amp; Consolidation Adjustment</b>								

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

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
31-Mar-25	-1.07%	-68.73	0.50%	1.88	-5.99%	0.05	0.52%	1.93
31-Mar-24	-1.17%	-70.63	60.41%	10.21	0.00%	0.00	39.31%	10.21
<b>31-Mar-25</b>	<b>100.00%</b>	<b>6,424.31</b>	<b>100.00%</b>	<b>375.05</b>	<b>100.00%</b>	<b>-0.79</b>	<b>100.00%</b>	<b>374.26</b>
<b>31-Mar-24</b>	<b>100.41%</b>	<b>6,062.54</b>	<b>108.66%</b>	<b>16.90</b>	<b>16.44%</b>	<b>9.07</b>	<b>159.59%</b>	<b>25.97</b>

### 37 Ratio analysis and its elements

Sr No	Particulars		Basis	Year ended	
				31st March, 2025	31st March, 2024
1	Current ratio	Times	Current assets / Current liabilities	1.15	1.01
2	Debt - Equity ratio	Times	Net Debt / Equity	0.80	0.66
3	Debt service coverage ratio	Times	Earnings for debt service*/ Debt Service	1.26	0.71
4	Return on Equity	%	Profit after tax / Shareholders' Equity	16.16%	0.73%
5	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	5.19	5.69
6	Trade Payables turnover ratio	Times	Cost of operations / Average trade payables	11.15	9.91
7	Net Capital turnover ratio	Times	Revenue from operations / Working capital\$	30.90	392.77
8	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	0.85%	0.04%
9	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@@	11.08%	5.22%

\* 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

#### Reasons for change in ratios for more than 25%

- Debt service coverage ratio has increased since the increase in Net operating income and pay off some exiting debts as compared to last year.
- Return on Equity ratio has increased since Net profit margin increased over time and company well managing his operating and financial expenses.
- Net Capital Turnover ratio has decreased due to increased in trade receivable as well as increased in current liabilities as compared to last year.
- Net Profit Margin ratio has increased due to increased in net profit the the period as comapred to last year.
- Return on Capital employed has increased due to increased in sales and reducing in cost result overall increased in profit margin.

### 38 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.

## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

"Freight Forwarding". 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.

### 39 Income tax expense / (credit)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax</b>		
Tax expense for the year	230.29	2.03
<b>Total current tax expense</b>	<b>230.29</b>	<b>2.03</b>
<b>Deferred tax</b>		
Deferred tax charge/(credit)	12.93	(4.25)
<b>Total deferred income tax expense/(credit)</b>	<b>12.93</b>	<b>(4.25)</b>
<b>Total income tax expense/(credit)</b>	<b>243.22</b>	<b>(2.21)</b>

(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:

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>		<b>632.59</b>	<b>(51.27)</b>
Current tax at the enacted tax rate in India of 27.82% (31 March 2022 : 27.82%)	A	175.99	(14.26)
<b>Tax effect of the amounts which are not deductible / taxable in calculating taxable income</b>			
Tax on Net loss after adjustments (Net)	B	(230.29)	(18.44)
Expenses not allowable for tax purposes (net)	C	18.12	0.86
Re-measurement of deferred tax assets and liabilities	D	36.18	28.41
Others (Difference due to MAT applicabl to Subsidiary, etc)	E	-	3.43
		-	
<b>Total</b>	<b>(A+B+C+D+E)</b>	<b>(0.00)</b>	<b>(0.00)</b>

(b) Deferred tax assets / liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax liability on account of :</b>		
Depreciation and amortisation	105.88	79.88
	<b>105.88</b>	<b>79.88</b>
<b>Deferred tax assets on account of :</b>		
Allowance for doubtful debts	406.35	397.88
Provision for employee benefits	33.06	28.16
Unabsorbed depreciation	-	-
Brought forward and current year income tax losses	-	-
MAT Credit entitlement	5.61	104.80
	<b>445.02</b>	<b>530.83</b>
<b>Deferred tax assets (net)</b>	<b>339.13</b>	<b>450.95</b>



## Significant accounting policies and other explanatory information for the year ended 31 March 2025

(All amount in Rupees lakhs, unless otherwise stated)

**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.

### 40 Unbilled Revenue

During the year, unbilled revenue of Rs. 498.32 Lakhs was recognized in December 2024 and subsequently billed and recognized as revenue in January 2025. Similarly, Rs. 850.28 Lakhs was again recognized in March 2025 and billed in April 2025 within the 30-day window.

- 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. Details of loan given to wholly owned subsidiary Jet Freight Express Pvt Ltd, Jet Freight Logistics INC & Jet Freight Logistics BV wholly owned subsidiary is as follows

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at year end	186.83	127.14
Maximum balance	186.83	127.14

### 42 Income tax Demand:-

Name of the statute	Nature of the dues	Amount (Rs. In Lakhs)	Period to which the amount related & Remark
Income Tax Act 1961	Demand	5006.09	<b>AY 2018-19</b> (The Company has filed Appeal before CIT(A) & also filed Application before Chief Principal Commissioner of Income Tax - Mumbai of hearing against High Pitch Demand. Company has got stay of Demand & paid Rs. 134.70 Lakhs for getting the stay of Demand.)

### 43 Disclosure for struck off companies:-

There is no company which has been struck off during the reported period. Hence, details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the companies act, 2013 is not applicable.

- 44 Balances of Trade Receivables, Trade Payables, Advances and Deposits received / given, from / to customers are subject to confirmation and subsequent reconciliation.
- 45 Previous year's figures have been reclassified/regrouped, wherever applicable to confirm to current year's classification.
- 46 The consolidated financial statements were authorised for issue by the directors on 27th May, 2025

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

#### For GMCS & Co.

Chartered Accountants  
Firm Registration No: 141236W

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

#### CA Rahul Gupta

Partner  
Membership No. 151630  
UDIN No.: 25151630BMLMX16661

#### Richard Theknath

Chairman and Managing Director  
DIN : 01337478

#### Dax Theknath

Executive Director  
DIN : 01338030

#### Place: Mumbai

Date: May 27, 2025

#### Deepak Kacha

Chief Financial Officer

#### Anmol Patni

Company Secretary  
Membership No. A54691

**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.**

(All amount in Rupees lakhs, unless otherwise stated)

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	-139.13	63.87	178.00	-	34.18	0.58	0.02	0.56	0.56	-	100.00
2	Jet Freight Logistics B.V	Netherland	EUR	92.32	0.00	-	2.62	2.62	-	-	-	-	-	-	-	100.00
3	Vank Global Services Pvt Ltd.	India	INR	1.00	0.51	-44.20	321.57	364.78		722.48	1.90	-0.01	1.91	1.91		51.00
4	Jet Freight Logistics INC	USA	USD	85.58	0.00	-	15.64	15.64	-	-	-	-	-	-	-	100.00

**For GMCS & Co.**

Chartered Accountants  
Firm Registration No: 141236W

**CA Rahul Gupta**

Partner  
Membership No. 151630

Place: Mumbai

Date: May 27, 2025

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

**Jet Freight Logistics Limited**

**Richard Theknath**

Chairman and Managing Director  
DIN : 01337478

**Dax Theknath**

Executive Director  
DIN : 01338030

**Place: Mumbai**

Date: May 27, 2025

**Deepak Kacha**

Chief Financial Officer

**Anmol Patni**

Company Secretary  
Membership No. A54691



# The Heart of Our Culture

