THE WAVE OF RELIABILITY & PERFORMANCE

JFLL/CS/SE/2026-2027/40

Date: August 28, 2026

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: **JETFREIGHT**
ISIN: INE982V01025

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

Subject: Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice of the 20th Annual General Meeting of the Members of the Company.

The brief details with respect to the 20th Annual General Meeting are as follows:

Particulars	Details
Day, Date and Time of AGM	Wednesday, September 23, 2026, at 11:30 A.M. (IST)
Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)
Cut-off date for e-voting	Wednesday, September 16, 2026
E-voting start time and date	Sunday, September 20, 2026 (9:00 A.M. IST)
E-voting end time and date	Tuesday, September 22, 2026 (5:00 P.M. IST)

The Annual Report is also being made available on the Company's website at www.jfll.com.

Kindly take the above information on your record.

Thanking you,
For **JET FREIGHT LOGISTICS LIMITED**

ANMOL ASHVIN PATNI
Digitally signed by ANMOL ASHVIN PATNI
Date: 2026.08.28 17:35:24 +05'30'

Anmol Ashvin Patni
Company Secretary & Compliance Officer
Encl: a/a

JET FREIGHT®

THE WAVE OF RELIABILITY & PERFORMANCE

MOVING POSSIBILITIES. DELIVERING VALUE.

Beyond Transportation.
Enabling Global Commerce.

20TH ANNUAL REPORT

2025-26

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CORPORATE OVERVIEW

About the Report

We are pleased to present the 20th Annual Report of Jet Freight Logistics Limited ("the Company" or "Jet Freight"), together with its subsidiaries in India and overseas, for the financial year 2025-26. This Report provides a comprehensive overview of the Company's financial and operational performance, strategic priorities, corporate governance practices, and key initiatives undertaken during the year, reflecting our continued commitment to transparency, accountability, sustainable growth, and long-term value creation for all stakeholders.

Forward-looking Statements

This Report contains certain forward-looking statements relating to the Company's future business prospects, strategy, growth plans and financial performance. These statements are based on management's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

Reporting Framework

This Annual Report has been prepared in compliance with the Companies Act, 2013, Ind AS, SEBI Listing Regulations, Secretarial Standards, and other applicable statutory requirements, while aligning with industry best practices for transparent disclosures.

For more investor-related information please visit
https://www.jfll.com/investor-section.php
Or simply scan

Reporting Period

This Annual Report covers the financial and operational performance of Jet Freight Logistics Limited ("the Company" or "Jet Freight"), together with its subsidiaries in India and overseas, for the financial year April 1, 2025 to March 31, 2026, unless otherwise stated.

Reporting Scope

The Report covers the Company's financial and non-financial performance, strategic priorities, governance practices, risk management, sustainability initiatives, value creation approach, and long-term strategy during the reporting period.

Materiality

The Report covers key material matters significant to the Company's business, operations, stakeholders, and sustainable value creation.

Stakeholder Focus

The Report reflects the Company's commitment to transparent and balanced disclosures, providing stakeholders with insights into its business, performance, governance, risks, opportunities, and future outlook.

Basis of Preparation

The financial statements are prepared in accordance with Ind AS, the Companies Act, 2013, and applicable accounting principles. Consolidated statements include the performance of the Company and its subsidiaries..

Feedback

The Company welcomes stakeholder feedback and suggestions on this Annual Report, which may be shared at ir@jfll.com

THEME OF THE YEAR

MOVING POSSIBILITIES DELIVERING VALUE

Every opportunity begins as a possibility. At Jet Freight, we continue to transform these possibilities into tangible outcomes through innovation, agility, and an unwavering commitment to excellence. The year marked a period of progress and evolution, where we strengthened our capabilities, expanded our global presence, enhanced operational efficiency, and created meaningful value for our stakeholders.

Our commitment to "Moving Possibilities. Delivering Value." reflects our approach of anticipating change, embracing emerging opportunities, and delivering solutions that create a lasting impact. By combining advanced technology, industry expertise, operational excellence, and the collective strength of our people, we continue to build a resilient and future-ready organisation equipped to meet the evolving needs of global trade and logistics.

Driven by customer-centricity and a passion for continuous improvement, we remain focused on delivering seamless logistics experiences, strengthening partnerships, and creating sustainable growth opportunities. Our integrated approach enables us to respond with speed, adapt to market dynamics, and consistently deliver value across every touchpoint.

As we move forward, our focus remains on sustainable growth, responsible business practices, and creating enduring value for our customers, partners, shareholders, employees, and communities. The journey ahead is driven by purpose, powered by innovation, and guided by our vision to unlock greater possibilities every day — connecting businesses, enabling progress, and shaping the future of logistics.

VISION & MISSION

VISION

To be a growth-oriented company by becoming the preferred choice in total logistics management servicing the global customers.

MISSION

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

STRATEGY PILLARS

- Capability Management
- Structure & Governance
- Culture
- Talent Development
- Processes
- Technology

CORE VALUES

CUSTOMER FIRST
Ability to put Customers at the center of organizational decision making.

COLLABORATION
Ability to proactively work with stakeholders to produce superior output.

AGILITY
Ability to respond to change with speed.

RISE TO INNOVATE
Finding a new and better way of doing work to impact business results.

GROWTH MINDSET
Ability to constantly explore higher goals with calculated risks.

OWNERSHIP
Taking initiative and being responsible for the outcomes.

BUILT TO KEEP GLOBAL TRADE MOVING

The world measures logistics by speed
Businesses measure it by certainty

When life-saving medicines must reach another continent, when fresh produce has only hours to preserve its value, or when global manufacturers cannot afford supply chain disruptions, logistics becomes more than the movement of goods.

It becomes the force that keeps businesses running, economies connected, and opportunities moving across borders.

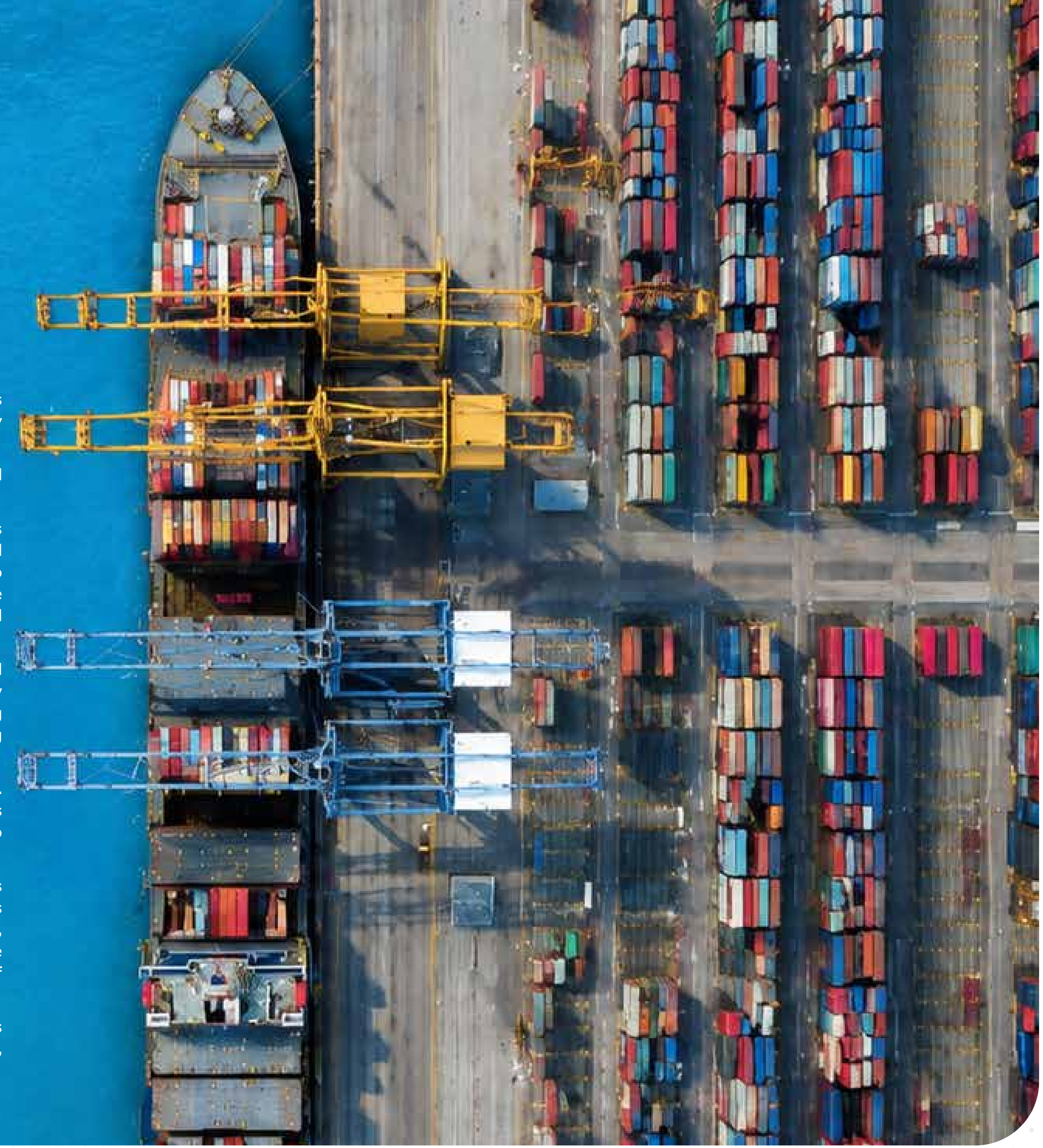
For nearly four decades, Jet Freight Logistics Limited has been enabling this continuity by connecting businesses across 150+ countries through integrated logistics solutions. What began as a freight forwarding capability has evolved into a trusted global logistics ecosystem powered by air freight, ocean freight, surface transportation, rail logistics, customs clearance, courier services, warehousing, and value-added supply chain solutions.

Backed by strategic airline partnerships, charter capabilities, global networks, and technology-driven operations, Jet Freight has built the ability to deliver reliability where every moment matters. The Company's expertise lies not only in moving shipments but in managing complexities, anticipating challenges, and providing confidence throughout the supply chain journey.

In an increasingly interconnected world, logistics is no longer just about transportation. It is about enabling global trade, strengthening supply chains, and helping businesses grow without boundaries. Every shipment represents a promise — a commitment to customers, partners, and communities that progress will continue uninterrupted.

As India emerges as a global manufacturing and export hub, and businesses seek faster, smarter, and more sustainable logistics solutions, Jet Freight stands at the intersection of opportunity and execution. With its integrated capabilities, operational excellence, industry expertise, and customer-centric approach, the Company is building a future-ready logistics ecosystem designed for the next era of global commerce.

Driven by innovation, agility, and a commitment to excellence, Jet Freight continues to connect businesses, deliver confidence, and create lasting value for customers, shareholders, employees, and stakeholders worldwide.



JFLL
AT A GLANCE

WHO WE ARE

A Stronger Today A Bigger Tomorrow

Established in 1986 in Mumbai, Jet Freight Logistics Limited (JFLL) has evolved into a trusted global logistics solutions provider with over 40 years of industry experience. Headquartered in Mumbai, the Company combines deep domain expertise with technology-driven operations to deliver integrated logistics solutions worldwide.

Listed on the Main Board of NSE and BSE since 2021, JFLL has continuously expanded its capabilities, including the addition of road logistics services in 2021, strengthening its position as an integrated logistics partner.

Integrated Services

- Air Freight
- Ocean Freight
- Road
- Rail
- Customs
- Courier

BUSINESS PRESENCE

Countries served 150+ countries

Branches 13
Branches in india; Gurugram, Ahmedabad, Mumbai, Pune, Goa, Cochin, Kannur Calicut, Thiruvananthapuram, Bengaluru, Hyderabad, Chennai and Kolkata

International offices
USA, Neherlands, UK and Dubai

Airline network
Air India, Emirates, Qatar Airways, Lufthansa, British Airways, Etihad, Indigo, Turkish Airlines, Cathay and 30+ more airlines

Agency network and Associations
JCTRANS, The Global Air Cargo Forwarders alliances, CII, ACAAI, ACFI and IATA

Cargo handled daily
Handling 150+ tonnes of air cargo daily

CREATING VALUE ACROSS GLOBAL SUPPLY CHAINS

At Jet Freight Logistics, we move more than cargo we move possibilities. Our integrated solutions and deep industry expertise help businesses connect, grow and thrive in an increasingly interconnected world.

INDUSTRIES SERVED

Our domain expertise and tailored logistics solutions empower businesses across key industries to overcome supply chain challenges and achieve sustainable growth.

WHO WE SERVE

Pharma
Delivering life-saving medicines with precision and care.

Perishables
Time-sensitive solutions that preserve freshness and quality.

Industrial
Reliable handling of industrial and manufacturing supplies.

Consumer Goods
Efficient movement of everyday essentials to global markets.

E-Commerce
Enabling fast and seamless deliveries for the digital economy.

Engineering
Expertise in handling heavy, complex and project cargo.

Agro
Connecting agricultural produce to global opportunities.

Our Non-Stop Journey Toward Global Leadership

1986

Mr. Francis Theknath founded Jet Airfreight, a proprietorship business in Airfreight.

1995

Mr. Richard Theknath joined the business.

1999

'IATA' Certified

2006

Incorporated as "Jet Freight Logistics Private Limited"

2012

Mr. Dax Theknath joined the business & Mrs. Agnes Francis Theknath rejoined the company in the capacity of a director.

2015

CSR Initiative – The Saved Pearl Foundation founded by Mrs. Arlene Theknath.

2016

Converted into Jet Freight Logistics Limited & listed on NSE Emerge platform

2017

Jet Freight gets ranked "No.1 Agent" for International Perishable Cargo by Air India & "Top Cargo Agent" by Emirates.

2018

First Global Footprint in Dubai – Technology Footprint.

2019

Commenced Ocean Shipping.

2020

Expansion in Netherlands.

2021

Migrated to Main Board of NSE & BSE. Started Road Transportation.

2022

Initiated "Mission Excel", A Business Transformation Initiative.
Started Courier Services. Expansion in UK & USA.

2023

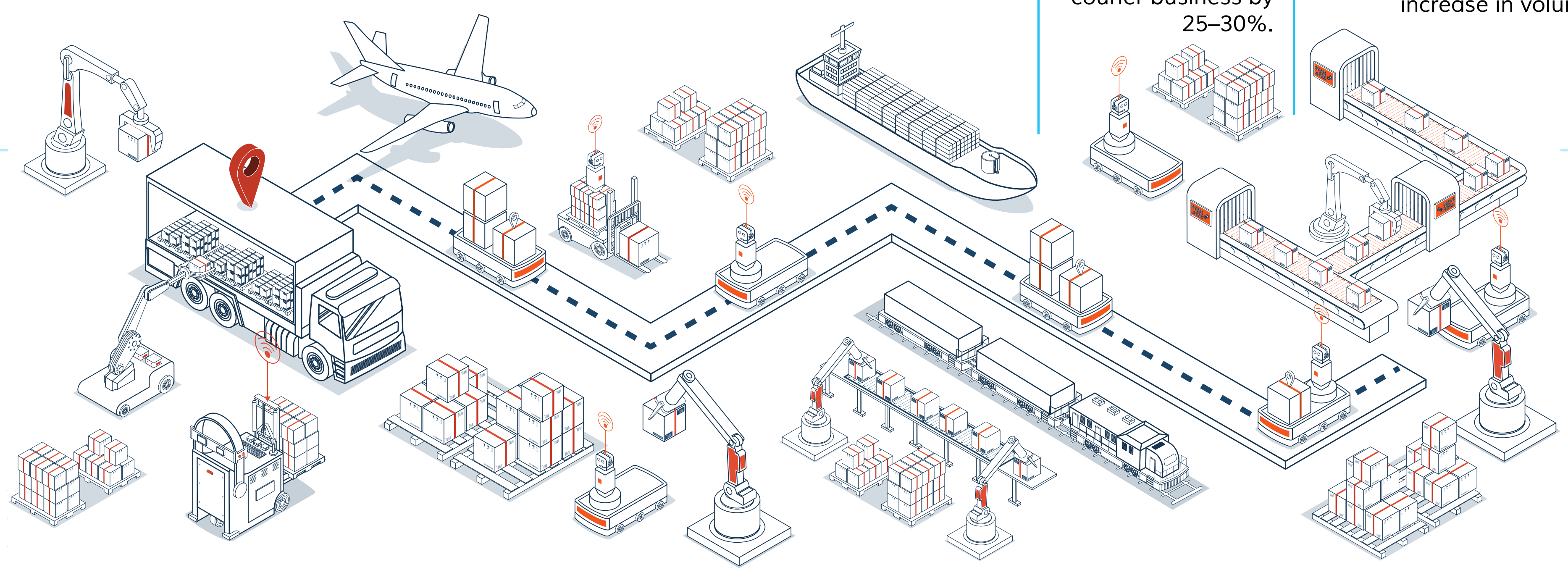
Significant increase in volume.

2025

Increased our international courier business by 25–30%.

2026

Received the AEO certificate and started full charter services for time-sensitive situations.



Our Integrated Logistics ECOSYSTEM

End-to-end solutions across air, ocean, rail, road, courier and customs – connecting businesses, enabling growth and delivering with excellence.

COURIER & E-COMMERCE

- E-Commerce
- International & Domestic
- Courier Service
- Overnight Courier Service
- Student/Unaccompanied Baggage Gifts, Sample Documents
- Corporate Products
- FMCG
- Relocation
- Household Items

AIR FREIGHT

- Perishable Cargo
- General Cargo
- Time Sensitive Cargo
- Aerospace Logistics
- Temperature Controlled Shipment
- Full and Part Charter
- Consolidation Services
- Project Cargo

OCEAN FREIGHT

- Container Freight Station Loads
- Worldwide Consolidation Service
- ODC and Project Shipments
- Temperature Controlled Shipment
- Break Bulk
- Dangerous Material
- Coastal Shipping
- Multimodal Solutions

RAIL TRANSPORTATION

- Bulk Cargo
- Temperature Controlled Shipment
- ISO Containers
- Closed and Open Autocars
- Consumer Goods
- Dangerous Materials
- Multimodal Services

SURFACE TRANSPORTATION

- Curtain Sided Transportation
- Tanker Transportation
- Multi Locations Pick Up and Delivery
- First Mile to Last Mile Delivery
- Flatbed Transportation
- Temperature Controlled Transportation
- Automotive Transportation

CUSTOMS CLEARANCE

- Licensed CHA
- Customs Documents Filing
- Clearance Process
- Exim Trade Compliance

MESSAGE FROM THE CHAIRMAN & MANAGING DIRECTOR

> We are building more than a logistics company we are creating the infrastructure that powers global trade and connectivity.

Richard Francis Theknath
Chairman & Managing Director
Jet Freight Logistics Limited

Dear Shareholders,

It is my privilege to present the Annual Report of Jet Freight Logistics Limited for the financial year ended March 31, 2026.

The logistics industry continues to evolve at an unprecedented pace, shaped by shifting global trade dynamics, rapid digitalization, changing customer expectations and the emergence of new supply chain models. While the external environment remained dynamic throughout the year, it also created opportunities for organizations that possess the agility, expertise and resilience to adapt. At Jet Freight Logistics, we have always believed that sustainable growth is built on strong execution, customer trust and the ability to continuously evolve with the market.

For nearly four decades, we have remained committed to delivering reliable logistics solutions across the globe. What began as an air freight forwarding business has steadily evolved into an integrated logistics enterprise offering end-to-end solutions across Air Freight, Ocean Freight, Surface Transportation, Rail Transportation, Customs Clearance and Courier Services. Today, our operations span more than **150 countries**, supported by an extensive global agency network, strategic airline partnerships and a dedicated team committed to operational excellence.

Delivering Stronger Financial Performance

FY 2025-26 reflects the strength of our operational discipline and our continued focus on creating sustainable value. During the year, the Company recorded **Revenue from Operations of ₹444.30 crore**, while successfully improving profitability across key financial parameters. **EBITDA increased by 31.0% to ₹20.54 crore**, with EBITDA Margin expanding to **4.58%** from **3.52%** in the previous year. **Profit Before Tax grew by 83.3% to ₹11.60 crore**, while **Profit After Tax increased by 81.5% to ₹6.81 crore**, resulting in an improvement in PAT Margin from **0.84% to 1.52%**. Earnings Per Share also increased from **₹0.81 to ₹1.47**.

Beyond financial performance, we continued strengthening the capabilities that differentiate Jet Freight Logistics in an increasingly competitive marketplace. Our expertise in handling temperature-controlled pharmaceuticals, perishables, hazardous materials, time-sensitive shipments and dedicated full charter operations has enabled us to build enduring relationships with customers across multiple industries. Recognition as the **No. 1 Agent for International Perishable Cargo by Air India** and a **Top Cargo Agent by Emirates** is a testament to our commitment to reliability, precision and service excellence.

While these achievements are encouraging, I firmly believe that our greatest opportunities lie ahead.

The world is witnessing a fundamental transformation in the way businesses buy, sell and deliver products. Cross-border trade is becoming increasingly digital, consumer expectations continue to rise, and global supply chains are becoming more integrated than ever before. **E-Commerce is emerging as one of the most significant growth drivers of global logistics**, and we are strategically positioning ourselves to become an integral part of this evolution.

Expanding our **E-Commerce logistics business** will therefore remain one of our foremost strategic priorities in the years ahead. We are strengthening our capabilities across international courier services, cross-border fulfilment, first-mile and last-mile connectivity, strategic airline partnerships and technology-enabled logistics solutions. As more businesses embrace digital commerce, our objective is to become their preferred logistics partner by offering faster, more reliable and seamlessly integrated supply chain solutions.

Technology will continue to play a defining role in our transformation journey. We are investing in integrated ERP and CRM platforms while preparing for AI-enabled logistics capabilities that will deliver real-time shipment visibility, predictive insights, enhanced operational efficiency and superior customer experience. Our vision is to build an intelligent logistics ecosystem that combines operational excellence with digital innovation.

Industry Landscape

The long-term outlook for the logistics sector remains highly encouraging. Government initiatives such as the National Logistics Policy and PM Gati Shakti, increasing pharmaceutical exports, expanding airport infrastructure, growing international trade and the rapid adoption of e-commerce are creating structural tailwinds for the industry. With our diversified service portfolio, specialised capabilities and established global network, we believe Jet Freight Logistics is well positioned to capitalise on these opportunities and accelerate its next phase of growth.

As we pursue expansion, our commitment to responsible growth remains unwavering. Every investment we make, every market we enter and every customer relationship we build is guided by our focus on long-term value creation, operational excellence and sustainable business practices. We remain committed to strengthening our organisation while consistently delivering value to all our stakeholders.

Our People

Our progress would not have been possible without the dedication, professionalism and passion of our employees. Their relentless commitment to excellence continues to define the Jet Freight culture, and I extend my sincere appreciation to every member of our team for their invaluable contribution.

I also express my heartfelt gratitude to our customers, airline partners, shipping partners, business associates, bankers, regulatory authorities and all other stakeholders for their continued confidence and support. Above all, I thank our shareholders for your trust, encouragement and belief in our long-term vision.

As we look towards the future, our ambition is clear—to build a globally respected, technology-driven integrated logistics enterprise that powers the future of international trade and e-commerce. With a strong foundation, a clear strategic direction and an exceptional team, I am confident that Jet Freight Logistics will continue creating sustainable value while delivering growth for generations to come.

Together, we will continue moving businesses, connecting markets and enabling the future of global commerce.

Warm Regards,

Richard Francis Theknath
Chairman & Managing Director
Jet Freight Logistics Limited

MANAGEMENT & GOVERNANCE

BOARD OF DIRECTORS

Mr. Richard Theknath
Chairman and Managing Director

Mr. Dax Theknath
Executive Director

Ms. Agnes Theknath
Non-Executive Director

Mr. Ajay Gandeja
Independent Director

Ms. Jaya Singhania
Independent Director

Mr. Rushabh Patil
Independent Director

Mr. Deepak Kacha
Cheif Financial Officer

Ms. Anmol Ashvin Patni
Company Secretary and Compliance Officer

QUALITY, TRUST & GLOBAL RECOGNITION

Certifications, associations, awards, compliance framework

CERTIFICATIONS

- IATA
- AEO-LO
- ISO (if applicable)
- MTO
- BCBA

MEMBERSHIPS

- Industry associations
- Logistics bodies
- Trade organizations

AWARDS

- Air India recognition
- Emirates recognition
- Other airline awards
- Customer recognitions

PREFERRED CARRIER PARTNER

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Richard Francis Theknath	Chairman & Managing Director
Mr. Dax Francis Theknath	Executive Director
Mrs. Agnes Francis Theknath	Non-Executive Woman Director
Mr. Ajay Madhusudan Gandeja	Independent Director
Mr. Rushabh Prashant Patil	Independent Director
Ms. Jaya Ankur Singhania	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Deepak Dinesh Kacha

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Anmol Ashvin Patni

STATUTORY AUDITORS

M/s. Ajay Shobha & Co.
Chartered Accountants
L-2, Haridwar -1, Ever Shine Nagar,
Malad West, Mumbai – 400 064.

SECRETARIAL AUDITORS

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

INTERNAL AUDITORS

M/s. Daya & Associates
Chartered Accountants.
D/604, Janki Heights,
New Golden Nest, Bhayandar (East),
Thane – 401 105, Maharashtra.

BANKERS

State Bank of India
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@jfll.com
Website: www.jfll.com
CIN: L63090MH2006PLC161114

REGISTRAR AND SHARE TRANSFER AGENT

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

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the members of Jet Freight Logistics Limited is scheduled to be held on **Wednesday** September 23, 2026 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 Annual Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 along with the notes forming part thereof and the Report of the Board of Directors and the Statutory Auditors thereon; and
2. To receive, consider and adopt the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 along with the notes forming part thereof and the Statutory Auditors thereon;
3. To appoint a Director in place of **Mr. Richard Theknath (DIN: 01337478),** who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **To approve the increase in overall borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013:**

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

   "RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on September 12, 2019 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("**the Act**") and the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or immovable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company provided that the total borrowings shall not exceed Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) at any time."

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution".

5. **To seek approval under Section 180(1)(a) of the Companies Act, 2013 for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:**

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

   "RESOLVED THAT in supersession of the resolution passed by shareholders of the Company on September 12, 2019 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") (including any statutory modification(s) or amendment(s) or reenactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whereso ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit , to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores Only)" or such other higher limit as approved by the members under section 180(1)(c) of the Act;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit to give effect to the aforesaid resolution;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolution".

6. **To approve the increase in the limit for making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under section 186 of the Companies Act, 2013.**

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

   "RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (" **the Act**")and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 150 Crores (Rupees One Hundred and Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013;

   RESOLVED FURTHER THAT the Board (including Committee of the Board) be and is hereby authorized to invest in the companies, body corporates, partnership firms, subsidiaries, associates, joint venture, related parties entities or such other entities or persons as may be considered desirable, whether incorporated in India or overseas, give loans to them, provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient;

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to delegate the power to Management Committee of the Board to use / modify / amend / reduce/enhance/ utilize the limits under Section 186 of the Act, without any restriction, subject to the overall borrowing limit;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient to give effect to the aforesaid resolution, including finalization and execution of all agreements, documents and writings and to resolve and settle all questions, difficulties or doubts that may arise in this regard, subject to and upon receipt of the approval of the Members at the ensuing Annual General Meeting."

By order of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Anmol Ashvin Patni
Company Secretary & Compliance Officer

Date: August 13, 2026
Place: Mumbai

Registered Office:
Jet Freight Logistics Limited
CIN: L63090MH2006PLC161114
C/706, Pramukh Plaza, Opp. Holy Family Church,
Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099.
Telephone Number: – 022-61043700
Email: ir@jfll.com
Website: www.jfll.com

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, No. 5 and Item No. 6 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**"), is also annexed as **Annexure A**.

2. The Ministry of Corporate Affairs ("**MCA**") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "**MCA Circulars**"] Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")].

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. Members may cast their votes using an electronic voting system prior to AGM ('remote e-voting'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. • The Board of Directors has appointed Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Ms. Sarvari Shah (Membership No. FCS 9697 and CP No. 11717) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.

5. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 20th AGM of the Company is being held through VC/OAVM on Wednesday, September 23, 2026, 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.

6. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, since the AGM is being held in accordance with the MCA Circulars through VC / OAVM, the facility for appointment of proxies by the Members will not be available.

7. As this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Hence, the Attendance Slip and Route Map for the venue of the Meeting are not annexed to this Notice.

8. Members attending the AGM through VC / OAVM shall be reckoned for quorum as per Section 103 of the Act.

9. 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.

10. 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.jfll.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 and 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.

11. 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.

12. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer at cs@parikhassociates.com with a copy marked to ir@jfll.com and https://ivote.bigshareonline.com

13. 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.

14. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the FY 2025-2026 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/Depositories as the cut-off date i.e. Friday, August 21, 2026 (Cut-off date for receiving the notice of AGM). The Company shall send the physical copy of the Annual Report for FY 2025-2026 only to those members who specifically request the same at ir@jfll.com. The Notice convening the 20th AGM has been uploaded on the website of the Company at www.jfll.com and may also be accessed from the relevant

section of the website of the National Stock Exchange of India Limited and BSE Limited at www.nseindia.com & www.bseindia.com respectively. The Notice is also available on the website of Bigshare Services Private Limited at https://ivote.bigshareonline.com

15. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. 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).

16. Members seeking any information with regard to the financial statements, queries in relation thereto or any matter to be placed at the AGM, are requested to write to the Company on or before September 16, 2026 through email at ir@jfll.com. The same will be replied to by the Company suitably.

17. Members seeking to inspect the Registers required to be maintained under the Act and all documents referred to in the Notice and Explanatory Statement can send an email to ir@jfll.com.

18. 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.

19. 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.

20. **For e-voting at AGM:**

    a. The procedure for e-voting at AGM is same as the instructions mentioned for remote e-voting.

    b. The details of the person who may be contacted for any grievances connected with the facility for e-voting at the AGM shall be the same person mentioned for remote e-voting.

21. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

22. Members will be required to allow Camera, if any and use Internet with a good speed to avoid any disturbance during the meeting.

23. Participants connecting from Mobile Devices or Tablets or through Laptop, connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

24. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending an email from their registered email ID on ir@jfll.com mentioning their demat account number/ folio number, city, e-mail ID and mobile number on or before Wednesday, September 16, 2026. The duly registered speaker shareholders will only be allowed to express their views/ask questions during the AGM.

25. Only those Members, who will be present in the AGM and have not cast their vote through remote e-voting are eligible to vote through e-voting at the AGM. However, Members who have voted through remote e-voting will be eligible to attend the AGM.

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

    i. The voting period begins on Sunday, September 20, 2026 at 09:00 a.m. and ends on Tuesday, September 22, 2026 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 Wednesday, September 16, 2026 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	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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 evoting@nsdl.com 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.

3. **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.

- o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- o 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.)

- o 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Procedure for joining the AGM 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 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 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 are as under:-

The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.

Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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 or call us at: 1800 22 54 22, 022-62638338

DECLARATION OF RESULTS:

The scrutiniser will submit his report to the Chairman or to any other person authorised by the Chairman, after the completion of scrutiny of e-voting (votes cast through remote e-voting and votes cast during the AGM), not later than 48 hours from the conclusion of the AGM. The result declared along with the scrutiniser's report will be placed on the website of the Company www.jfll.com and and also on the website of Bigshare Services Private Limited at https://ivote.bigshareonline.com The result will simultaneously be communicated to the Stock Exchanges.

By order of the Board of Directors
For **JET FREIGHT LOGISTICS LIMITED**

Anmol Ashvin Patni
Company Secretary & Compliance Officer

Date: August 13, 2026
Place: Mumbai

Registered Office:
Jet Freight Logistics Limited
CIN: L63090MH2006PLC161114
C/706, Pramukh Plaza, Opp. Holy Family Church,
Cardinal Gracious Road, Chakala, Andheri East, Mumbai-400099.
Telephone Number: – 022-61043700
Email: ir@jfll.com
Website: www.jfll.com

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO 4

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company.

Pursuant to section 180(1)(c) and other applicable provisions of Companies Act, 2013 ("**the Act**") provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the members of the Company accorded by way of a Special Resolution.

Accordingly, the members of the Company previously approved the limits of up to Rs. 100 crores (One hundred Crores Only) as the borrowing limit under Section 180(1)(c) of the Act. Considering the increase in the business of the Company and the expansion plans it is proposed to increase the limit of borrowing under Section 180(1)(c) of the Act to Rs. 250 Crore (Rupees Two Hundred and Fifty Crores) to enable the Board of Directors to borrow money depending on the requirements of the Company from time to time.

The above proposal is in the interest of the Company and the Board of Directors recommends the Resolution as set out at Item no. 4 for approval by the members of the Company by the way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 5:

In order to facilitate the securing of following borrowings (availed/to be availed) (i) any outstanding amounts under any loan availed / to be availed or obtained from/to be obtained from any banks, companies, bodies corporate and such other Financial Institutions as may be participating in the proposed loans, mutual funds, venture capital funds or other lending institutions, firms or trusts, person(s), etc; and/or (ii) any outstanding amounts under any debt securities whether convertible or non-convertible which may be / have been /to be issued and / or allotted/to be allotted from time to time to any of the aforesaid or to the shareholders or to any other person(s) together with interest, cost, charges, expenses and any other money payable by the Company under such outstanding amounts, it will be necessary to create charge on the assets or whole of the undertaking of the Company

In view of the increase in the borrowing limit under Section 180(1)(c) of the Act and the requirements under Section 180(1)(a) of the Act, approval of the members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of security on the assets of the company up to an amount of Rs. 250 Crores (Rupees Two Hundred and Fifty Crores Only) if and when necessary.

Section 180(1)(a) of the Companies Act 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting. Accordingly, the approval of the Members of the Company at the Annual General Meeting is sought under Section 180(1) (a) of the Companies Act, 2013 and to empower the Board of Directors of the Company to take all necessary steps in this regard.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 5 for approval by the members of the Company by the way of Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 6

The provisions of Section 186(2) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, inter-alia, provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding: (i). sixty percent of its paid-up share capital, free reserves and securities premium account; or (ii). one hundred per cent of its free reserves and securities premium account, whichever is more.

It is further informed that keeping in view of current and future plans of the Company and to fulfill long term strategic business objectives and as a measure greater financial flexibility, it is proposed to approve the limits of the Company as prescribed under Section 186 of the Act up to an aggregate sum of Rs. 150 Crores (Indian Rupees One Hundred and Fifty Crores Only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter-corporate deposits, guarantee proposed to be made or given by the Board may exceed limits prescribed under Section 186 of the Act.

Further, the Board of Directors of the Company in compliance of the Section 186 of the Act read along with the Companies (Meeting of the Board and its Powers) Rules, 2014, recommends the proposed resolution for the approval of the Members by way of a Special Resolution.

The above proposal is in the interest of the Company and the Board of Directors recommends the Resolution as set out at Item no. 6 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

"Annexure A"

BRIEF PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name	Mr. Richard Francis Theknath
Age	46 years
Director's Identification Number	01337478
Date of Birth	October 05, 1979
Date of first appointment	April 13, 2006
Brief Resume – Qualification	FMBA, Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.
Shareholding in the Company	1,08,48,452 equity shares
Directors Inter-se relationship & the KMP	Brother of Mr. Dax Francis Theknath & Son of Agnes Francis Theknath, Directors of the Company. Mr. Richard Francis Theknath is not related to any KMP of the Company.
Years of Experience	30 Years
No. of Board Meeting attended in FY 2025-2026	7 Meetings
Area of expertise in specific functional areas/ the skills and capabilities required and the manner in which the proposed person meets such requirements.	During over 30 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.
Terms and conditions of appointment/ re-appointment & Remuneration sought for	Not Applicable
Details of remuneration last drawn (2025-2026)	Rs.1,13,12,420/-
Directorship in other companies	1. Rex Quality Products Private Limited. 2. Jet Logistix (OPC) Private Limited. 3. Jet Freight Express Private Limited. 4. R2D Freight Private Limited. 5. Jet Freight Logistics B.V. 6. Jet Freight Logistics (UK) Ltd. 7. Jet Freight Logistics Inc. 8. Vank Global Services Private Limited.
Memberships / Chairmanships of committees of other public companies	NIL

DIRECTOR'S REPORT

Dear Members,

The Directors take the pleasure in presenting this 20th Annual Report of Jet Freight Logistics Limited (the "Company" or "JFLL") along with the Audited Financial Statements for the Financial Year ("FY") ended on 31st March, 2026.

The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

FINANCIAL HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

The financial results for the Financial Year ended 31st March, 2026 and the corresponding figures for the last year are as under: -

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	Financial Year 2025-2026	Financial Year 2024-2025	Financial Year 2025-2026	Financial Year 2024-2025
Total Income (Gross)	44,429.87	44,532.89	44,802.80	43,774.84
Less: Expenses	43,651.56	43,900.30	43,644.46	43,144.72
Profit Before Tax (Before Exceptional Item)	**1,159.53**	**632.59**	**1,158.34**	**630.12**
Exceptional items		-		-
Profit Before Tax (After Exceptional Item)	**1,159.53**	**632.59**	**1,158.34**	**630.12**
Less: - Current Tax	140.26	230.29	139.75	230.27
- Deferred Tax	269.92	12.93	269.85	12.93
Income Tax paid for Earlier years	68.49	14.32	68.49	14.32
Profit after Tax	**680.86**	**375.05**	**680.25**	**372.60**
Total comprehensive income for the year	**688.29**	**374.26**	**687.70**	**371.81**
Attributable to:				
Shareholders of the Company	688.29	373.33	687.70	371.81
Non–Controlling interest	-	0.94	NA	NA
Opening balance of retained earnings	**1,470.75**	**1,104.22**	**1,651.40**	**1,287.27**
Closing balance of retained earnings	**2,163.84**	**1,470.75**	**2,343.83**	**1,651.40**

The above figures are extracted from the audited standalone and consolidated financial statements of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS").

NOTES:

1. The Consolidated Financial performance includes results of Jet Freight Logistics Limited and its Indian subsidiaries i.e. Jet Freight Express Private Limited (JET EXP) and Vank Global Services Private Limited (VANK) and wholly owned foreign subsidiaries i.e. Jet Freight Logistics BV and Jet Freight Logistics Inc. (together referred to as 'Group') .
2. Previous periods' figures have been regrouped, rearranged, and reclassified wherever necessary to correspond with those of the current period.

COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

Consolidated Performance

On a consolidated basis, the total income (gross) for FY 2025-2026 stood at Rs. 44,429.87 lakhs as against Rs. 44,532.89 lakhs in the previous FY. The profit after tax for FY 2025-2026 was Rs. 680.86 lakhs, registering a growth of 81.54% over the profit after tax of Rs. 375.05 lakhs in FY 2024-2025.

Standalone Performance

On a standalone basis, the total income (gross) for FY 2025-2026 stood at Rs. 44,802.80 lakhs as against Rs. 43,774.84 lakhs in the previous financial year, reflecting a growth of 2.35%. The profit after tax for FY 2025-2026 was Rs. 680.25 lakhs, registering a growth of 82.57% over the profit after tax of Rs. 372.60 lakhs in FY 2024-2025.

The Company did not undergo any change in the nature of its business during the Financial Year 2025-2026.

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

TRANSFER TO RESERVES:

The Company has made no transfer to reserves for the Financial Year 2025-2026.

DIVIDEND

The Board of Directors of the Company thought it would be prudent to conserve capital and has not recommended dividend for the FY 2025-26.

OVERVIEW OF AIR CARGO:

The Indian air cargo and integrated logistics industry continued to demonstrate resilience during the Financial Year 2025-2026 despite global macroeconomic challenges, evolving geopolitical developments and supply chain disruptions. Growth in the sector continued to be supported by increasing cross-border trade, expanding e-commerce, pharmaceutical exports, engineering goods, electronics and other high-value, time-sensitive cargo.

The Government of India continued to strengthen the country's logistics ecosystem through initiatives such as the National Logistics Policy, PM Gati Shakti National Master Plan, multimodal logistics parks, dedicated freight corridors and enhanced airport cargo infrastructure. These initiatives are expected to improve logistics efficiency, reduce transit time and logistics costs, and enhance India's competitiveness in global trade.

The industry witnessed accelerated adoption of digital technologies, including automation, artificial intelligence, data analytics, digital documentation and real-time cargo tracking solutions, enabling logistics service providers to improve operational efficiency, cargo visibility and customer experience.

The global air cargo industry also experienced significant geopolitical challenges during the year. Continuing regional conflicts, geopolitical tensions, airspace restrictions and disruptions to international shipping routes resulted in changes to traditional trade lanes, longer transit times, higher freight and insurance costs and increased operational complexities for logistics operators. However, these developments also accelerated demand for air freight as businesses increasingly preferred faster and more reliable transportation for high-value and time-sensitive cargo. Logistics companies responded by diversifying transportation routes, strengthening multimodal logistics capabilities and enhancing supply chain resilience.

The industry also continued to place greater emphasis on sustainability through adoption of environmentally responsible practices, optimisation of transportation networks, energy-efficient warehousing, reduction of carbon emissions and increased use of digital processes as part of broader Environmental, Social and Governance (ESG) initiatives.

Looking ahead, the long-term outlook for the Indian air cargo and logistics industry remains positive. Rising international trade, increasing manufacturing under the "Make in India" initiative, the "China Plus One" strategy, expansion of cross-border e-commerce, continued Government policy support, infrastructure development and digital transformation are expected to drive sustained growth. While geopolitical uncertainties, fuel price volatility and changes in global trade policies may continue to pose challenges, the Indian logistics sector remains well positioned to capitalise on emerging opportunities and strengthen its role in global supply chains.

SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR 2025-2026:

During the year under review, the following significant events occurred in the Company:

1. **Strategic Partnership for India's First Airbus A330 Passenger-To-Freighter (P2F) Widebody Cargo Aircraft Programme:**

   During the Financial Year 2025-2026, the Company achieved a significant strategic milestone by entering into a partnership with Elbe Flugzeugwerke GmbH (EFW), Germany, Seclink Group and Confity Capital Partners under a multi-aircraft order for the Airbus A330 Passenger-to-Freighter (P2F) Conversion Programme.

   Pursuant to the said strategic collaboration, the Company became the first Indian cargo airline operator to participate in the operation of widebody Airbus A330 P2F aircraft in India. The Airbus A330 P2F conversion programme, developed by Airbus in collaboration with EFW, facilitates the conversion of passenger aircraft into dedicated freighter aircraft capable of transporting significantly higher cargo volumes across medium and long-haul international routes.

   This strategic initiative is expected to substantially strengthen the Company's air cargo capabilities by enhancing it's carrying capacity, expanding its international route network and enabling the transportation of a broader range of high-volume, time-sensitive and specialised cargo. The partnership also supports the Company's long-term growth strategy of expanding its presence in the international air cargo and integrated logistics sector while reinforcing its commitment towards delivering efficient, reliable and technology-driven logistics solutions.

   The collaboration further aligns with the Government of India's vision of strengthening the country's aviation and logistics infrastructure and positions the Company to capitalise on the growing opportunities arising from increasing global trade, cross-border e-commerce and the expanding demand for dedicated air cargo services.

2. **Alteration of the Memorandum of Association:**

   During the Financial Year 2025-2026, the Company altered the Object Clause of its Memorandum of Association to align its constitutional documents with its evolving business strategy and future growth plans. The alteration was approved by the Members of the Company by way of a Special Resolution passed on September 25, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

SHARE CAPITAL:

A. **Authorised Share Capital:**

   The Authorised Share Capital of the Company comprises of Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 15,00,00,000 Equity Shares of Rs. 5/- (Rupees Five Only) each.

B. **Issued and Paid-up Share Capital and Warrants:**

   As on the Financial Year March 31, 2026, the Issued and Paid of the Company stood at Rs. 23,20,18,920/- (Rupees Twenty-Three Crores Twenty Lakhs Eighteen Thousand Nine Hundred and Twenty Only) divided into 4,64,03,784 Equity Shares of Rs. 5/- (Rupees Five Only) each.

Further, during the Financial Year 2025-2026, the Members of the Company, at the Extra-Ordinary General Meeting held on February 20, 2026, approved the issuance of 4,04,57,750 (Four Crore Four Lakh Fifty-Seven Thousand Seven Hundred Fifty) Convertible Warrants on a preferential basis at an issue price of 18/- (Rupees Eighteen Only) per warrant, aggregating up to 72,82,39,500/- (Rupees Seventy-Two Crore Eighty-Two Lakh Thirty-Nine Thousand Five Hundred Only), to certain persons/entities belonging to the Promoter Group and Non-Promoter Category, in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Each warrant carries an entitlement to subscribe to and be allotted one fully paid-up equity share of face value 5/- each at a premium of 13/- per share, upon payment of the balance subscription amount, at any time within 18 (Eighteen) months from the date of allotment, subject to the terms and conditions of the issue.

Subsequent to the shareholders' approval, the Company received in-principle approvals from BSE Limited and the National Stock Exchange of India Limited on May 21, 2026. Pursuant thereto, the Board of Directors, at their meeting held on June 05, 2026, allotted the Convertible Warrants to the eligible allottees who had paid the requisite 25% towards the warrant subscription price in accordance with the applicable regulatory requirements.

The utilisation of funds raised through Preferential Issue will be reviewed and place before the Audit Committee as part of quarterly review of financial results and the details of the same will be filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations.

SUBSIDIARIES, ASSOCIATES AND HOLDING COMPANY:

The Company has 4 (Four) subsidiaries as on March 31, 2026, 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") as on March 31, 2026. There has been no material change in the nature of the business of the subsidiaries.

Jet Freight Express Private Limited ("Jet XPS")

Jet XPS was incorporated in June 17, 2018. Jet XPS is a wholly-owned subsidiary. The Company holds 100% stake in Jet XPS as on March 31, 2026. During the financial year ended March 31, 2026, it achieved total revenue from operations of 73.11 lakhs, Earnings before interest, tax, depreciation and amortization (EBITDA), before exceptional items of 1.18 lakhs and Profit before tax (PBT), before exceptional items, of 1.18 lakhs.

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, is a subsidiary of the Company. The Company holds 51% stake in Vank as on March 31, 2026. During the financial year ended March 31, 2026, the Company did not carry out any operations during the year, and accordingly the Earnings before interest, tax, depreciation and amortization (EBITDA), before exceptional items stand NIL and Profit before tax (PBT), before exceptional items also stand NIL.

The Company does not have any material subsidiary as defined under Regulation 16(1)(c) of the SEBI Listing Regulations 2015.

The Policy for determining material subsidiary is available on the website of the Company and can be accessed here

Subsequent to the closure of the Financial Year under review, the Board of Directors of the Company approved the proposal for making a strategic investment in Natwest Trade & Logistics Services – FZCO, a company incorporated under the International Free Zone Authority (IFZA), Dubai, United Arab Emirates, with the objective of expanding the Company's international footprint and strengthening its presence across key global logistics markets.

The Company proposes to acquire 45% equity stake in Natwest Trade & Logistics Services – FZCO, pursuant to which, upon completion of the proposed acquisition, the said entity will become an **Associate Company** of the Company. Natwest Trade & Logistics Services – FZCO is engaged in the business of General Trading, Freight Brokerage, Management Consultancy Services and technology-driven Freight & Cargo Brokering Services. The proposed investment is expected to strengthen the Company's global logistics network, enhance its freight forwarding capabilities, facilitate cross-border trade and enable the Company to leverage technology-driven logistics solutions in the UAE and other international markets.

No Company has become or ceased to become subsidiary, associate or Joint Venture of the Company during the year under review.

HIGHLIGHTS OF FINANCIAL PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURE

Pursuant to Section 129(3) of the Act, a separate statement containing salient features of the financial statements of each subsidiary of the Company is annexed in the format of **Form AOC-1** to the Financial Statements of the Company. The Financial Statements of all the aforesaid subsidiaries have been considered in the Annual Audited Consolidated Financial Results 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 which can be accessed here.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT, AND CORPORATE GOVERNANCE REPORT

Pursuant to SEBI Listing Regulations, the Management Discussion and Analysis Report, and Corporate Governance Report along with the Certificate received from Parikh & Associates, Practising Company Secretaries, confirming compliance with corporate governance requirements as per SEBI Listing Regulations are annexed as '**Annexure 1**' and '**Annexure 2**' respectively to this Report.

CORPORATE SOCIAL RESPONSIBILITY

JET Freight's primary focus is not limited to creating value, but also extends to sharing it. The Company considers CSR as one of the important means of sharing value with the community in which it operates.

The Company's CSR Policy is reflective of its CSR philosophy and highlights the snapshot of activities undertaken by the Company. The scope of the Policy includes the areas covered under the Policy and activities eligible for CSR contribution. The other aspects covered by the Policy include guiding principles for: (i) selection of CSR activities and annual action plan, (ii) execution of CSR activities and (iii) monitoring CSR activities.

The Company's CSR policy is available on the website of the Company and can be accessed here.

The Company's CSR initiatives extend to:

Gender equality: To prevent female foeticide by creating awareness amongst Parents, that would be Parents, un-wed mothers as well as providing practical alternatives, choices and options to take care of, and nurture the mother and baby.

Education: To educate pros and cons of different choices that a mother has and encourage acceptance of pregnancy.

Aiding Pregnant Women: To provide help and aid for medical facilities for expectant mother and babies.

The requisite details on CSR initiatives pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed as '**Annexure 3**' to this Report.

ANNUAL RETURN

The Annual Return of the Company for the Financial Year 2025-26 is available on the website of the Company at here

UNCLAIMED DIVIDEND / INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As per Section 124 of the Act read with the Rules made thereunder, any dividend amount transferred to Unpaid Dividend Account which remains unclaimed or unpaid for 7 years is required to be transferred to IEPF.

The details of dividends transferred to IEPF by the Company during the year are available on the website of the Company and can be accessed here

The Company intimates concerned Members and issues public notice in respect of dividends to be transferred to IEPF in the newspaper, on timely basis.

LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The details of loans and guarantees given, securities provided and the investments made by the Company as on March 31, 2026 pursuant to Section 186 of the Act are provided in the Annual Audited Financial Statements forming the part of Annual Report.

RELATED PARTY TRANSACTIONS

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts / arrangements entered with related parties in prescribed Form AOC-2, is annexed as '**Annexure 4**' to this Report.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is available on the Company's website and can be accessed here

BOARD MEETINGS

During the year under review, seven (7) Board Meetings were held. The details of the Board Meetings held during the year are mentioned in the Corporate Governance Report annexed to this Report.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have submitted declarations confirming that:

a) They are independent as per Section 149(6) of the Act and Regulation 16 of SEBI Listing Regulations;

b) They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('**IICA**'), and have cleared the online proficiency test of IICA, as applicable;

c) They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

d) They have complied with the Code of Conduct for Independent Directors as prescribed under Schedule IV to the Act, as applicable.

Accordingly, the Board of Directors of the Company is of the view that Independent Directors fulfil the criteria of independence and they are independent from the management of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions of Section 134 of the Act, your Directors report that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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 at the end of the financial year and of the profits of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls (as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DETAILS OF BOARD OF DIRECTORS:

The Composition of the Board of Directors of the Company at the end of the Financial Year 2025-2026 are as follows:

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

CHANGES IN DIRECTORS & AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

At the 19th Annual General Meeting of the Company held on September 25, 2026, Mrs. Agnes Theknath (DIN: 06394750) was re-appointed as Director of the Company after retiring by rotation. Further, there was no change in the Key Managerial Personnel(s) during the year under review.

CHANGES IN DIRECTORS & AND KEY MANAGERIAL PERSONNEL POST THE CLOSURE OF FINANCIAL YEAR

The members of the Company by the way of postal ballot dated May 28, 2026, approved the Re-appointment of Mr. Richard Francis Theknath, (DIN: 01337478) as Managing Director and Chairman of the Company & Re-appointment of Mr. Dax Francis Theknath, (DIN: 01338030) as Whole-time Director of the Company for a period of three years and fixed their Remuneration.

The Voting results along with the Scrutinizer's Report are also being made available on the Company's website at www.jfll.com

Further, there was no change in the Key Managerial Personnel(s) post the closure of Financial Year.

RETIRE BY ROTATION

At the 20th Annual General Meeting of the Company to be held on September 23, 2026, the Board of Director recommends to the Members of the Company for the re-appointment of Mr. Richard Francis Theknath (DIN: 01337478), who retires by rotation and being eligible, offers himself for reappointment as Director.

A brief resume of Mr. Richard Francis Theknath (DIN: 01337478) proposed to be re-appointed consisting nature of expertise in specific functional areas and name of companies in which he 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 annexed to the notice of AGM forming part of the Annual Report.

COMMITTEES OF THE BOARD AND RECOMMENDATIONS OF THE AUDIT COMMITTEE

The Company has duly constituted the following statutory committees as per the provisions of the Act and SEBI Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The details of the composition, number of Meetings, terms of reference and other information of all the aforesaid committees are included in the Corporate Governance Report which forms part of this Report.

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

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.

CREDIT RATING:

The Company has been assigned a credit rating of 'IVR BBB-/Stable' (IVR Triple B Minus with Stable Outlook) for its long-term bank facilities and 'IVR A3' for its short-term bank facilities. The aforesaid credit ratings were assigned by Infomerics Valuation and Rating Limited on February 13, 2026.

VIGIL MECHANISM/ WHISTLE BLOWER:

As per the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:

- To provide a Vigil Mechanism for Directors and employees of the Company and other persons dealing with the Company to report to the Audit Committee, their concerns relating to the Company, any instance of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy;
- To safeguard the confidentiality and interest of such employees / other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and
- To appropriately communicate the existence of such mechanism within the organization and to outsiders.

Vigil Mechanism (Whistle Blower) Policy is available on the website of the Company and can be directly accessed from here. The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, performance evaluation was carried out as under:

Individual Directors

a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like qualification, experience, availability and attendance, financial literacy, commitment, contribution, knowledge & Skills, Competency, responsibilities towards the Board etc. The Board appreciated the contribution made by all the Independent Directors in guiding the management and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

The Board was also of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

b) Non-Independent Directors: The performance of each of the Non-Independent Directors (including the Executive Chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, financial literacy, commitment, contribution, knowledge & Skills, Competency, responsibilities towards the Board etc. The Independent Directors and the Board were of the unanimous view that all the Non-Independent Directors were providing good business and people leadership.

Board of Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate Meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board of Directors

The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Management Committee were evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements, including the provisions of the Act read with the Rules made thereunder and SEBI Listing Regulations.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has a policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees as per Section 178(3) of the Act and Regulation 19 of SEBI Listing Regulations, which includes:

- Criteria for identification of persons for appointments as Directors and in senior management positions;
- Criteria for determining qualifications, positive attributes, independence of a director;
- Board Diversity;
- Remuneration to Non-Executive Directors, Key Managerial Personnel and Senior Management and remuneration to other employees.

The Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the Company's website and can be accessed here. While considering the appointment of a Director, Key Managerial Personnel and Senior Management, the Board doesn't discriminate on the basis of gender, race or ethnicity, nationality, country of origin or cultural background or on any other grounds.

PARTICULARS OF EMPLOYEES:

The total number of permanent employees of the Company as on March 31, 2026 was 205. The requisite details under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of "**Annexure 5**" to this Report.

The requisite details relating to the remuneration of the specified employees under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report.

PREVENTION OF WORKPLACE HARASSMENT

The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to provide an environment, which is free of discrimination, intimidation and abuse.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received, disposed and pending, during FY 2026 are as follows:

Particulars	No. of complaints
Number of complaints of sexual harassment received	NIL
Number of complaints disposed	NIL
Number of complaints pending as on March 31, 2026	NIL
Number of cases pending for more than 90 days	NIL

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to Financial Statements. It has laid down certain guidelines, policies, processes and strictures which are commensurate with the nature, size, complexity of operations and the business processes followed by the Company. These controls enable and ensure the systematic and efficient conduct of the Company's business, protection of assets, prevention and detection of frauds and errors and the accuracy and completeness of the accounting and financial records.

The controls have been reviewed and found satisfactory on the following key control matrices:

a) Financial controls

b) Operational controls

The Audit Committee of the Board of Directors periodically reviews the progress of audits and critical internal audit findings presented by internal auditors and status of implementation of audit recommendations.

RISK MANAGEMENT POLICY

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. Further, the said policy is also available on website of Company and can be accessed here.

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

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption and Research & Development is not applicable to the Company, considering the nature of its business and operations.

The Company is primarily engaged in providing service-based activities and does not undertake any manufacturing or processing activities involving significant consumption of energy or requiring absorption of specialised manufacturing technology.

Accordingly, the particulars relating to conservation of energy, utilisation of alternate sources of energy, capital investment on energy conservation equipment, technology absorption, benefits derived from such technology, imported technology and expenditure incurred on Research and Development are not applicable to the Company for the financial year under review.

Further, the details with respect to the Foreign Exchange Earnings and Outgo are as follows:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Earnings	4,339.21	1,646.49
Foreign Exchange outgo	527.17	822.87

STATUTORY AUDITOR:

At the 19th AGM held on September 25, 2025, the Members of the Company approved the appointment of M/s. Ajay Shobha & Co., Chartered Accountants (Firm Registration No. 317031E) for the first term of 5 (Five) consecutive years commencing from the conclusion of the 19th Annual General Meeting until the conclusion of 24th Annual General Meeting based on the recommendations of the Audit Committee and the Board of Directors of the Company.

STATUTORY AUDITOR'S REPORT

There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report on the Annual Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

SECRETARIAL AUDITOR:

At the 19th AGM held on September 25, 2025, the Members of the Company approved the appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years, from the financial year 2025-26 to financial year 2029-30 and remuneration to be paid to them.

SECRETARIAL AUDIT REPORT

Pursuant to Section 204(1) of the Act and Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the Company for the financial year ended March 31, 2026 issued by Parikh & Associates, Practising Company Secretaries, is annexed as "**Annexure 6**" to this Report. The aforesaid Report do not contain any qualification, reservation or adverse remark or disclaimer.

DEPOSITS:

The Company has not accepted any deposit from the public pursuant to Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

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.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The company is compliant with the applicable provisions of the maternity benefit act, 1961 and has policies, systems and processes in place to ensure ongoing compliance wherever applicable.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the Financial Year.

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.

By order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath	**Dax Francis Theknath**
Chairman & Managing Director	**Whole-time Director**
DIN: 01337478	**DIN: 01338030**

Place: Mumbai
Date: August 13, 2026

Registered Office:
Jet Freight Logistics Limited
CIN: L63090MH2006PLC161114
C/706, Pramukh Plaza, Opp. Holy Family Church,
Cardinal Gracious Road, Chakala,
Andheri East, Mumbai-400099.
Telephone Number: – 022-61043700
Email: ir@jfll.com
Website: www.jfll.com

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economic Overview

The global economy demonstrated resilience during FY 2025–26 despite persistent geopolitical tensions, evolving trade dynamics and a complex macroeconomic environment. While inflationary pressures moderated across several advanced economies due to easing commodity prices and calibrated monetary policies, global growth remained uneven amid elevated interest rates, regional conflicts and policy uncertainties. Businesses continued to adapt to changing global trade patterns by diversifying sourcing strategies, strengthening supply chain resilience and accelerating investments in technology-led operational efficiencies.

International trade witnessed gradual recovery during the year, supported by resilient manufacturing activity and improving consumer demand. However, disruptions in key shipping corridors, particularly in the Red Sea region, resulted in longer transit times, higher freight costs and periodic supply chain bottlenecks. Air freight demand remained relatively stable, driven by growth in cross-border e-commerce, pharmaceuticals, electronics and other time-sensitive cargo, while ocean freight markets experienced gradual normalization following the volatility witnessed in previous years.

The logistics industry continued to undergo structural transformation, with increasing adoption of digital technologies such as Artificial Intelligence (AI), predictive analytics, Internet of Things (IoT), automation and real-time shipment visibility solutions. At the same time, sustainability remained a key strategic priority, with logistics providers focusing on route optimisation, fuel efficiency, digital documentation and environmentally responsible business practices.

Although geopolitical developments and macroeconomic uncertainties continue to influence global trade, the long-term outlook for the logistics industry remains positive, supported by expanding cross-border commerce, diversified supply chains and increasing demand for integrated logistics solutions.

2. Indian Economy & Logistics Industry Overview

India continued to strengthen its position as one of the world's fastest-growing major economies during FY 2025–26, supported by resilient domestic demand, stable macroeconomic fundamentals, rising manufacturing activity and sustained public investment in infrastructure. Continued policy reforms, increasing formalisation of the economy and the Government's focus on improving ease of doing business further reinforced India's attractiveness as a global manufacturing and investment destination.

Government initiatives such as the **National Logistics Policy (NLP)**, **PM Gati Shakti National Master Plan**, **Production Linked Incentive (PLI) Schemes**, **Dedicated Freight Corridors (DFCs)**, **Sagarmala Programme** and **Bharatmala Pariyojana** continued to strengthen the country's logistics ecosystem by enhancing multimodal connectivity, improving infrastructure efficiency and reducing logistics costs. These initiatives are expected to significantly improve supply chain efficiency and support India's long-term economic competitiveness.

The Indian logistics industry continued to benefit from increasing export-import activity, expansion of the manufacturing sector, growth in e-commerce and organised retail, and rising demand for integrated supply chain solutions. Customers increasingly preferred logistics partners capable of providing end-to-end solutions encompassing international freight forwarding, customs brokerage, transportation, warehousing and value-added logistics services under a single platform.

Technology adoption remained a defining trend across the sector, with greater use of digital documentation, transport and warehouse management systems, data analytics and real-time shipment tracking to improve operational efficiency and customer experience. Simultaneously, the increasing emphasis on sustainability and resilient supply chains is encouraging investments in greener transportation practices and technology-enabled logistics solutions.

Supported by favourable demographics, expanding industrial capacity, infrastructure development and continued policy support, India's logistics sector is expected to remain on a strong growth trajectory. As businesses increasingly seek reliable and integrated logistics partners, organised service providers are well positioned to benefit from the sector's long-term structural growth.

3. **Industry Structure & Developments**

The logistics industry in India continues to evolve from a fragmented and transaction-driven market to an organised, technology-enabled and integrated services ecosystem. Customers are increasingly shifting towards logistics partners capable of offering comprehensive supply chain solutions, including freight forwarding, customs clearance, transportation, warehousing and distribution services, thereby improving operational efficiency and reducing supply chain complexity.

The sector is witnessing increased investments in digitalisation, automation and multimodal logistics infrastructure, enabling greater operational visibility, faster decision-making and improved customer service. The growing adoption of technology, coupled with continued infrastructure development, is expected to enhance productivity and strengthen the competitiveness of organised logistics service providers.

The freight forwarding business continued to operate in a dynamic environment during the year, with freight rates stabilising after the extraordinary volatility experienced in previous years. While geopolitical developments and regional supply chain disruptions continued to influence transportation costs and transit schedules, customer demand remained resilient across several key sectors, including pharmaceuticals, engineering goods, electronics, chemicals and consumer products.

As global supply chains continue to diversify and India strengthens its role in international trade, the demand for integrated logistics services is expected to grow steadily. With its diversified service portfolio, established customer relationships and focus on operational excellence, **Jet Freight Logistics Limited** remains well positioned to capitalise on emerging opportunities while continuing to deliver reliable, efficient and customer-centric logistics solutions.

4. **Opportunities & Threats**

Opportunities

India's logistics sector continues to present significant long-term growth opportunities, driven by favourable macroeconomic fundamentals, policy reforms, infrastructure development and increasing integration with global supply chains. The Government's continued emphasis on improving logistics efficiency through initiatives such as the National Logistics Policy, PM Gati Shakti, Dedicated Freight Corridors and multimodal logistics infrastructure is expected to enhance connectivity and strengthen India's competitiveness in international trade.

The continued expansion of the manufacturing sector under the "Make in India" initiative, increasing adoption of the "China+1" sourcing strategy, and growing export competitiveness are expected to generate sustained demand for international freight forwarding and integrated logistics services. In addition, rapid growth in e-commerce, organised retail, pharmaceuticals, engineering goods, electronics, chemicals and automotive sectors continues to create opportunities for specialised and value-added logistics solutions.

Customers are increasingly seeking integrated logistics partners capable of providing end-to-end supply chain solutions supported by digital technologies, operational excellence and superior customer service. With its diversified service portfolio, established customer relationships and experienced management team, the Company remains well positioned to capitalise on these structural growth opportunities.

Threats

The logistics industry continues to operate in a dynamic environment and remains exposed to several external and operational risks, including geopolitical tensions, disruptions in global shipping routes, volatility in freight rates, fluctuations in foreign exchange rates and fuel prices, evolving trade regulations and increasing competitive intensity.

The Company actively monitors these developments and adopts appropriate mitigation measures through diversified customer and carrier relationships, prudent pricing strategies, disciplined risk management practices and continuous focus on operational efficiency. Investments in technology, compliance and process improvements further strengthen the Company's ability to respond effectively to changing market conditions.

5. **Segment-wise / Product-wise Performance**

Jet Freight Logistics Limited is engaged in providing integrated logistics and freight forwarding services comprising international air freight, ocean freight, customs brokerage, transportation, warehousing and allied logistics solutions. These services collectively support customers across diverse industries, including pharmaceuticals, engineering, automotive, chemicals, textiles, consumer goods and other manufacturing sectors.

The Company's integrated business model enables it to provide customised end-to-end logistics solutions, thereby enhancing customer value and strengthening long-term business relationships. During FY 2025-26, the Company continued to focus on improving operational efficiency, expanding value-added services and delivering reliable logistics solutions across its service portfolio.

The Company operates substantially in a single reportable business segment in accordance with the applicable Indian Accounting Standards (Ind AS), and accordingly, segment information is presented in the Notes to the Financial Statements.

6. **Discussion on Financial Performance with respect to Operational Performance**

FY 2025-26 was a year of improved profitability for the Company despite a dynamic global logistics environment characterised by evolving trade patterns, freight rate normalisation and geopolitical uncertainties. The Company continued to focus on disciplined execution, operational excellence, customer retention, cost optimisation and prudent working capital management, resulting in a significant improvement in earnings.

Consolidated Performance

During the financial year under review, the Company reported **Gross Income of ₹44,429.87 Lakhs** on a consolidated basis.

Profit Before Tax (before exceptional items) increased by **83.30%** to **₹1,159.53 Lakhs**, while **Profit After Tax** increased by **81.54%** to **₹680.86 Lakhs**. **Total Comprehensive Income** stood at **₹688.29 Lakhs**, and **Closing Retained Earnings** increased by **47.10%** to **₹2,163.84 Lakhs**.

Standalone Performance

On a standalone basis, the Company reported **Gross Income of ₹44,802.80 Lakhs**, registering a growth of **2.35%** over the previous financial year.

Profit Before Tax (before exceptional items) increased by **83.80%** to **₹1,158.34 Lakhs**, while **Profit After Tax** increased by **82.57%** to **₹680.25 Lakhs**. **Total Comprehensive Income** stood at **₹687.70 Lakhs**, and **Closing Retained Earnings** increased by **41.90%** to **₹2,343.83 Lakhs**.

The Company's financial performance reflects the effectiveness of its strategic focus on profitable growth rather than volume-led expansion. While revenue remained broadly stable during the year, profitability improved significantly owing to enhanced operational efficiencies, better freight procurement, disciplined pricing, improved service mix, optimisation of operating costs and effective utilisation of resources. The Company also continued to strengthen customer relationships and maintain a prudent approach towards working capital management, contributing to improved overall financial performance.

Going forward, the Company will continue to focus on sustainable profitability, operational excellence, customer-centric service delivery and efficient capital allocation while strengthening its integrated logistics capabilities.

7. **Outlook**

The long-term outlook for the Indian logistics sector remains positive, supported by sustained economic growth, increasing manufacturing activity, expanding international trade, infrastructure development and favourable Government initiatives aimed at improving logistics efficiency.

The Company believes that increasing demand for integrated logistics solutions, greater adoption of digital technologies, supply chain diversification and customers' preference for organised logistics service providers will continue to create significant growth opportunities.

Going forward, the Company will continue to focus on strengthening customer relationships, expanding integrated logistics offerings, enhancing operational efficiency through technology, improving profitability, maintaining financial discipline and delivering sustainable value to all stakeholders. Backed by its experienced management team, established global network and diversified service portfolio, the Company remains well positioned to capitalise on emerging opportunities while effectively managing business risks.

8. Risks & Concerns

The logistics industry is inherently exposed to various macroeconomic, operational and regulatory risks that could impact business performance. The Company has established a robust risk management framework to identify, assess and mitigate key risks through continuous monitoring and appropriate control mechanisms.

The principal risks faced by the Company include geopolitical developments affecting global trade, volatility in ocean and air freight rates, foreign exchange fluctuations, fuel price volatility, changes in regulatory and customs requirements, supply chain disruptions, increasing competitive intensity and cybersecurity risks associated with growing digitalisation.

The Company mitigates these risks through diversified customer and carrier relationships, prudent financial management, continuous monitoring of market developments, robust internal controls and a strong compliance framework. Investments in technology, process automation and cybersecurity further enhance operational resilience and business continuity.

The Board of Directors and senior management periodically review the Company's risk profile to ensure that appropriate mitigation strategies remain effective and aligned with the evolving business environment.

9. Internal Control Systems and Their Adequacy

The Company has established an adequate system of internal financial controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting, and compliance with applicable laws, regulations and internal policies.

The Company has a robust internal audit mechanism that adopts a risk-based approach to evaluate the effectiveness of internal controls across key business processes. The Internal Auditors periodically review operational, financial and compliance controls, and their observations, together with management responses, are placed before the Audit Committee of the Board for review and guidance.

The Audit Committee regularly monitors the adequacy and effectiveness of the internal control environment, reviews the implementation of corrective actions and provides strategic oversight to strengthen governance practices. Based on the reviews carried out during the year, the management believes that the Company's internal control systems were adequate and operating effectively.

10. Human Resources & Industrial Relations

The Company believes that its employees are its most valuable asset and a key driver of sustainable growth. It remains committed to fostering a performance-oriented, collaborative and inclusive work environment that encourages continuous learning, innovation and professional development.

During the year, the Company continued to focus on enhancing employee capabilities through various learning and development initiatives, technical and functional training programmes, leadership development and compliance awareness programmes. Employee engagement, performance management and talent retention remained key priorities in supporting the Company's long-term business objectives.

The Company is committed to providing a safe, healthy and respectful workplace and continues to promote diversity, equal opportunity and ethical business conduct across the organisation.

Industrial relations remained cordial and harmonious throughout the year, and there were no material industrial disruptions affecting business operations.

As on March 31, 2026, the Company had 205 employees.

11. Key Financial Ratios and Return on Net Worth

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios for FY 2025–26 are as follows:

Particulars	FY 2025-26	FY 2024-25	% Change	Explanation (where change is 25% or more)
Debtors Turnover	5.07	5.93	-14.50%	-
Inventory Turnover*	NA	NA	NA	Inventory is not material considering the nature of the Company's business.
Interest Coverage Ratio	3.12	2.37	32%	The Interest Coverage Ratio increased during the year primarily due to higher operating profit (EBIT)
Current Ratio	1.29	1.19	9%	-
Debt-Equity Ratio	1.02	0.97	4%	
Operating Profit Margin (%)	4.43%	3.37%	32%	Due to higher operating profit, improved cost efficiency, better pricing, and effective control over operating expenses, resulting in enhanced operational profitability.
Net Profit Margin (%)	1.53%	0.85%	79%	The increase in net profit ratio is attributable to higher net profit earned during the current year.
Return on Net Worth (%)	9.80%	5.80%	69%	The increase in return on equity ratio is due to higher profitability during the current year as compared to the previous year.

**Inventory Turnover Ratio is not applicable as the Company is engaged in the logistics and freight forwarding business and does not maintain material inventories.*

The significant improvement in profitability during FY 2025–26 resulted in a corresponding improvement in the Company's profitability ratios and Return on Net Worth. The increase was primarily driven by enhanced operational efficiencies, improved service mix, disciplined cost optimisation, better resource utilisation and sustained focus on profitable growth. Detailed explanations for changes of 25% or more in the above ratios, wherever applicable, have been provided in accordance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath	**Dax Francis Theknath**
Chairman & Managing Director	**Whole-time Director**
DIN: 01337478	**DIN: 01338030**

Place: Mumbai
Date: August 13, 2026

ANNEXURE 1

CORPORATE GOVERNANCE REPORT

1. JET FREIGHT'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Jet Freight Logistics Limited ("**the Company**") firmly believes that good Corporate Governance is fundamental to achieving sustainable growth, enhancing stakeholder value, and maintaining the confidence of investors, customers, employees, business partners, regulators, and the society at large. The Company's philosophy is founded on the principles of integrity, transparency, accountability, fairness, ethical business conduct, and responsible decision-making.

Corporate Governance is a framework through which the affairs of a company are directed and controlled to ensure that the interests of all stakeholders, including shareholders, employees, customers, suppliers, lenders, regulators, and the community, are protected while promoting long-term value creation. The Company is committed to maintaining the highest standards of Corporate Governance by adopting robust systems, policies, internal controls, and compliance mechanisms.

The Company not only complies with the mandatory requirements prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations / SEBI (LODR) Regulations, 2015**"), the Companies Act, 2013 ("**the Act**"), and other applicable laws, but also endeavors to adopt governance practices that are in line with evolving regulatory expectations and globally accepted best practices. The Board of Directors continuously reviews and strengthens the governance framework to ensure effective oversight, sound risk management, transparency in disclosures, and protection of stakeholder interests.

As a leading integrated logistics solutions provider, the Company remains committed to conducting its business responsibly while supporting sustainable growth and creating long-term value. The governance framework of the Company is designed to promote ethical leadership, operational excellence, prudent risk management, regulatory compliance, and sustainable business practices aligned with the Company's strategic objectives.

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of SEBI Listing Regulations, as applicable.

In line with its commitment towards strengthening governance standards and safeguarding the interests of its Directors and Officers against liabilities arising from the discharge of their duties, the Company has continued its Directors' and Officers' Liability Insurance ("**D&O Insurance**") by renewing the policy with TATA AIG General Insurance Company Limited, one of India's leading providers of liability insurance solutions for corporates.

2. BOARD OF DIRECTORS ('the Board').

Composition of the Board and its Meetings.

The Board of Directors ("**Board**") is the highest governing body of the Company and is entrusted with the responsibility of providing strategic direction, exercising effective oversight, and ensuring sustainable value creation for all stakeholders. The Board is committed to upholding the highest standards of Corporate Governance by fostering a culture of integrity, accountability, transparency, and ethical business conduct.

The highlights of the Board structure of the Company are as under:

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, including Regulations 17 and 25 thereof. Relevant details are as under:

Sr. No.	Name of the Directors^	Director Identification No.	Category	No. of Board Meetings Attended	Whether attended last AGM held on September 25, 2025	No. of equity shares of Rs. 5/- each held as on March 31, 2026
1.	Mr. Richard Francis Theknath	01337478	Promoter, Executive Chairman & Managing Director	7	Yes	1,08,48,452
2.	Mr. Dax Francis Theknath	01338030	Whole-time Director	7	Yes	96,18,000
3.	Ms. Agnes Francis Theknath	06394750	Non-Executive Non-Independent	4#	Yes	31,60,000
4.	Mr. Rushabh Prashant Patil	09779021	Non-Executive Independent	7	Yes	Nil
5.	Mr. Ajay Madhusudan Gandeja	08663702	Non-Executive Independent	7	Yes	Nil
6.	Ms. Jaya Ankur Singhania	01990322	Non-Executive Independent	7	Yes	Nil

 # Ms. Agnes Francis Theknath could not attend 3 (three) Board Meeting due to her pre-occupations.

^ Except for Mr. Richard Francis Theknath, Mr. Dax Francis Theknath and Mrs. Agnes Francis Theknath, who are related to each other, none of the other Directors on the Board are inter se related.

During the year under review, seven (7) Board Meetings were held on the following dates:

Sr. No.	Date of the Board Meetings
1.	May 27, 2025
2.	August 12, 2025
3.	August 28, 2025
4.	October 30, 2025
5.	January 20, 2026
6.	February 02, 2026
7.	March 31, 2026

The Company has thus complied with the provisions of the Act and SEBI Listing Regulations with respect to the maximum time gap of 120 days between any 2 consecutive meetings. All the relevant information such as, financial results, capital expenditure proposals and statutory dues, compliance reports including quarterly Integrated Filing Governance Report among others are placed before the Board for its approval/information.

The Board periodically reviews the Company's strategic initiatives, operational performance, financial position, compliance framework and key business risks to ensure effective governance and long-term sustainable growth. Brief profiles of all the Board of Directors can be accessed here.

The Company has not issued any convertible instruments and hence the Directors are not holding convertible instruments.

The Directorships (along with Memberships / Chairpersonships of various committees) of the Directors of the Company as on March 31, 2026 are as below:

Sr. No.	Name of the Director	No. of Director ship held#	No. of Committee Memberships/ Chairpersonships^		Directorship in other Listed Entities	
			Chair person$	Member	Name of listed entity	Category of Directorship
Non-Executive Non-Independent Director						
1	Mrs. Agnes Francis Theknath	3	-	-	-	-
Non-Executive Independent Directors						
2	Mr. Rushabh Prashant Patil	3	1	3	1. Sudarshan Pharma Industries Limited	Non-Executive-Independent Director
3	Mr. Ajay Madhusudan Gandeja	2	2	2	1. Cupid Breweries and Distilleries Limited	Non-Executive-Independent Director
4	Ms. Jaya Ankur Singhania	8	2	7	Sudarshan Pharma Industries Limited Fischer Medical Ventures Limited	Non-Executive-Independent Director Non-Executive-Independent Director
Executive Directors						
5	Mr. Richard Francis Theknath	6	-	-	-	-
6	Mr. Dax Francis Theknath	6	-	1	-	

 # It includes Section 8, private, public and listed companies, including the Company and excludes foreign companies

^ Under this column, membership/chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public companies, including the Company, is considered.

$ Total No. of membership includes the Committees in which Director is a chairperson.

Key Skills, Expertise and Competencies of the Board.

The Board of Directors comprises individuals possessing an appropriate balance of skills, experience, knowledge, expertise and diversity, enabling the Board to effectively discharge its responsibilities and provide strategic direction to the Company. The Board's composition reflects a blend of industry expertise, professional competence and independent judgment, thereby strengthening the Company's governance framework and decision-making process.

The appointment of Directors is carried out through a transparent and structured process in accordance with the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Committee ("**NRC**") evaluates the qualifications, experience, integrity, expertise, diversity, independence, leadership capabilities and other attributes of prospective candidates before recommending their appointment to the Board. While making such recommendations, the NRC also considers the strategic requirements of the Company, the existing composition of the Board and the need for an appropriate mix of Executive, Non-Executive and Independent Directors.

These competencies are reviewed annually to ensure that the Board continues to possess the appropriate mix of knowledge, experience and capabilities necessary for effective governance, informed decision-making and sustainable value creation.

The matrix of such core skills, expertise and competencies, along with the Directors possessing them, is set out below.

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				✓	✓	
8	General Management	✓	✓		✓		✓

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'). Further, there was no resignation of any of the Independent Director on the Board of the Company during the year under review.

As on 31st March, 2026, 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 can be accessed here.

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.

Board Meetings Procedure:

Meetings of the Board are ordinarily held at the Company's Registered office in Mumbai. The meetings are generally scheduled well in advance and notice of each meeting is provided in writing to the Directors via email. The Directors endeavor to attend and participate in all Board meetings. In cases where a director is unable to attend due to reasonable cause, leave of absence is sought and placed before the Board for consideration. A videoconference (VC) facility is also made available to enable participation by Directors who are unable to attend the meeting physically. The Board meets at least once in every quarter, inter alia, to review the quarterly performance, financial results of the Company and all the quarterly compliances that are carried out by the Company for the previous quarter. Members of the Board, may, at any time, call for a Board meeting through the Company Secretary & Compliance Officer. In the event of urgent business requirements, approvals are also obtained by way of resolutions passed through circulation or through the meetings called on shorter notice, as permitted under applicable law, which are thereafter placed before the Board for noting at the subsequent meeting.

The Company Secretary & Compliance Officer, in consultation with the Chairman, the Whole-Time Director, prepares a detailed agenda for the meetings. The Board is provided with the relevant information as required under applicable laws and regulations and agenda and explanatory notes are circulated sufficiently in advance through email. The Directors also have access to all information of the Company and are free to recommend inclusion of any matter in the agenda for deliberation. The Chairman facilitates the discussions, guides the Board towards a consensus view and ensures that the decisions taken are appropriately recorded.

Chief Financial Officer & representatives of the Auditors of the Company are generally invited to attend the Board & Committee meetings to discuss matters relating to their respective business verticals and to provide additional inputs on the agenda items under consideration. At these meetings, the representatives of the auditors makes presentations on a range of matters, including financial results, audit observations, recommendations for management and such other matters as may be relevant for the Board's oversight.

The minutes of each Board meeting are finalized and recorded in the minutes' book in accordance with the applicable laws.

Directors are also encouraged to participate in relevant programs conducted by the Company to further enhance their knowledge and understanding of emerging business and regulatory and governance developments.

The Company endeavors to ensure that the time gap between the approval of financial results by the Audit Committee and by the Board is kept to a minimum, in line with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Leave of absence was granted to the Directors who could not attend the Board meeting concerned(s).

The Board met on May 13, 2026, to, inter alia, approve the audited standalone and consolidated financial results of the Company for the year ended March 31, 2026.

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 can be accessed https://www.jfll.com/disclosure/ under the heading Orientation to ID's.

3. **AUDIT COMMITTEE.**

Terms of reference.

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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.

As required under Section 177 of the Act and Regulation 18 read with Part C(A) of Schedule II of SEBI Listing Regulations, the Company has an Audit Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Ajay Madhusudan Gandeja	Independent Director	Chairman
2.	Ms. Agnes Francis Theknath	Non-Executive Director	Member
3.	Mr. Rushabh Prashant Patil	Independent Director	Member
4.	Ms. Jaya Ankur Singhania	Independent Director	Member

The Company Secretary & Compliance Officer of the Company, Ms. Anmol Ashvin Patni, acts as the Secretary of the Audit Committee.

During the financial year 2025-26, seven (7) meetings of the Committee were held on the following dates:

Sr. No.	Date of the Board Meetings#
1.	May 27, 2025
2.	August 12, 2025
3.	August 28, 2025
4.	October 30, 2025
5.	January 20, 2026
6.	February 02, 2026
7.	March 31, 2026

 # Ms. Agnes Francis Theknath could not attend 3 (three) Audit Committee Meetings i.e. on May 27, 2025, October 30, 2025 & February 02, 2026 due to her pre-occupations and apart from that all the other members of the Committee attended the Audit Committee meetings held during the year.

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 (Whole-time) Director, the Chief Financial Officer, Assistant Company Secretary and representatives of the Statutory/Internal Auditors. 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 is Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on September 25, 2025.

4. NOMINATION & REMUNERATION COMMITTEE.

Terms of reference.

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI (LODR) Regulations, 2015 and its Charter as adopted by the Company. The Committee is, inter alia, authorized for identifying persons who are qualified to become Directors and who may be appointed in Senior Management, formulating criteria for evaluating Directors performance, formulating criteria for determining qualifications, positive attribute and independence of a Director and recommending policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, evaluating the balance of skills, knowledge and experience on the Board for the appointment of Independent Directors and recommending remuneration payable to senior management.

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.

As required under Section 178(1) of the Act and Regulation 19 read with Part D(A) of Schedule II of SEBI Listing Regulations, the Company has a Nomination and Remuneration Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Ms. Jaya Ankur Singhania	Independent Director	Chairperson
2.	Ms. Agnes Francis Theknath	Non-Executive Non- Independent Director	Member
3.	Mr. Rushabh Prashant Patil	Independent Director	Member

The Company Secretary & Compliance Officer of the Company, Ms. Anmol Ashvin Patni, acts as the Secretary of the Nomination and Remuneration Committee.

During the financial year 2025-26, two (2) meetings of the Committee were held on the following dates:

Sr. No.	Date of the Board Meetings#
1.	August 12, 2025
2.	February 02, 2026

 # Ms. Agnes Francis Theknath could not attend 1 (One) Nomination & Remuneration Committee Meeting i.e. on February 02, 2026 due to her pre-occupations and apart from that all the other members of the Committee attended the Nomination and Remuneration Committee meetings held during the year.

Ms. Jaya Ankur Singhania who is the Chairperson of the Nomination & Remuneration Committee, was present at the Annual General Meeting of the Company held on September 25, 2025.

Performance Evaluation Criteria.

The Independent Directors in their separate meeting held on October 30, 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 and in the same manner the Performance Evaluation of all the other Non-Independent Directors was carried out too. 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.

Each Independent Directors' performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz.: (i) qualification, (ii) experience, (iii) availability and attendance, (iv) integrity, (v) commitment, (vi) governance, (vii) independence, (viii) communication, (ix) preparedness, (x) participation and (xi) value addition.

In the opinion of the Board, all Independent Directors fulfill the independence criteria as specified in Regulation 16 of SEBI Listing Regulations and Section 149(6) of the Act read with the rules made thereunder; and are independent of the management of the Company

Evaluation of Board Performance

The performance of the Board as a whole was evaluated on various parameters, including the effectiveness of the Board in discharging its responsibilities, adequacy and timeliness of information provided to the Board, quality of deliberations and decision-making, participation and contribution of Directors, effectiveness of monitoring of the Company's performance and governance framework, oversight of risk management and internal controls, compliance with applicable laws and regulations, and the overall value addition made by the Board to the Company.

The evaluation also considered the composition and diversity of the Board, the balance of skills, experience and expertise available to the Board, the effectiveness of interaction among the Board members and with the management, and the extent to which the Board collectively contributed towards the achievement of the Company's objectives and long-term interests of its stakeholders.

Evaluation of Chairman's Performance

The performance of the Chairman & Managing Director was evaluated regarding his leadership and effectiveness in guiding the Board and facilitating the effective discharge of its responsibilities. The evaluation covered, inter alia, the conduct and management of Board meetings, setting of the agenda, facilitation of constructive discussions and deliberations, ensuring adequate participation by all Directors, maintaining an appropriate balance between executive and non-executive perspectives, and providing effective leadership to the Board.

The evaluation further considered the Chairman's role in promoting sound corporate governance practices, ensuring effective communication between the Board and the management, encouraging independent and objective views of the Directors, and providing strategic direction for the sustainable growth and long-term interests of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE.

Terms of reference.

he 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.

As per Section 178(5) of the Act and Regulation 20 read with Part D(B) of Schedule II of the SEBI Listing Regulations, the Company has a Stakeholders' Relationship Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Ms. Jaya Ankur Singhania	Non – Executive Independent Director	Chairperson
2.	Mr. Dax Francis Theknath	Executive (Whole-time) Director	Member
3.	Mr. Rushabh Prashant Patil	Independent Director	Member

Ms. Anmol Ashvin Patni, Company Secretary of the Company, is the Compliance Officer of the Company and also acts as Secretary of the Stakeholders' Relationship Committee.

During the financial year 2025-26, two (2) meetings of the Committee were held on the following dates:

Sr. No.	Date of the Board Meetings#
1.	May 27, 2026
2.	October 30, 2025

 # All the members of the Committee attended both the meetings of Stakeholders' Relationship Committee held during the year.

Ms. Jaya Ankur Singhania who is the Chairperson of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on September 25, 2025.

Details of investor complaints received and resolved during the Financial Year 2025-26 are as under:

No. of complaints pending as on April 01, 2025	**0**
No. of complaints received from April 01, 2025 to March 31, 2026	0
No. of complaints resolved	0
No. of complaints remaining unresolved as on March 31, 2026	0

During the year under review, 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 instructions at the Annual General Meeting.

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 those loans to its subsidiaries/body corporate from time to time not exceeding 10 crores subject to compliance with any applicable laws/ guidelines.

The Company has a Management Committee comprising of:

Sr. No.	Name	Category	Designation
1.	Mr. Richard Francis Theknath	Chairman & Managing Director	Chairperson
2.	Mr. Dax Francis Theknath	Executive (Whole-time) Director	Member
3.	Mr. Deepak Dinesh Kacha	Chief Financial Officer	Member

Ms. Anmol Ashvin Patni, Company Secretary of the Company, is the Compliance Officer of the Company and also acts as Secretary of the Management Committee.

During the financial year 2025-26, fifteen (15) meetings of the Committee were held on the following dates:

Sr. No.	Date of the Board Meetings#
1.	April 09, 2025
2.	April 15, 2025
3.	April 21, 2025
4.	April 25, 2025
5.	April 30, 2025
6.	June 26, 2025
7.	July 04, 2025
8.	September 04, 2025
9.	September 23, 2025
10.	December 17, 2025
11.	December 30, 2025
12.	January 14, 2026
13.	January 15, 2026
14.	January 27, 2026
15.	February 26, 2026

 # All the members of the Committee attended the meetings of management Committee held during the year.

7. SENIOR MANAGEMENT

The Board of Directors has identified Senior Management pursuant to Regulation 16(1)(d) of SEBI Listing Regulations. Details of the Senior Management as on March 31, 2026 are as under:

Sr. No.	Name	Position
1.	Dheeraj Changigalla	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.	Sweety Lalitkumar Soni	Senior Manager
8.	Venkata Ganesh Bathina	General Manager - Domestic Supply Chain and Logistics
9	Mary Louisa Hanse P	Assistant General Manager, Chennai Brance Sales & Operation

CHANGES IN SENIOR MANAGEMENT PERSONNEL (POST CLOSURE OF FINANCIAL YEAR)

Subsequent to the close of the Financial Year ended March 31, 2026, the following changes occurred in the Senior Management Personnel of the Company in accordance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. APPOINTMENT

Name	Designation	Effective Date
Mr. Priyank Akshaykumar Acharya	Senior Manager – Business Support (Designated as Senior Management Personnel)	April 20, 2026

B. RESIGNATION

Name	Designation	Effective Date
Ms. Mary Louisa Hanse P	Assistant General Manager – Chennai Branch Sales & Operation	May 27, 2026
Mr. Dheeraj Changigalla	Deputy General Manager – Air Freight Sales	May 29, 2026

C. INCLUSION IN SENIOR MANAGEMENT PERSONNEL OWING TO CHANGE IN REPORTING STRUCTURE

Pursuant to the revision in the Company's reporting structure and in accordance with Regulation 16(1)(d) of the SEBI Listing Regulations, the following officials have been identified and designated as Senior Management Personnel with effect from July 01, 2026:

Sr. No.	Name of the Personnel	Designation
1.	Mr. Ranjith Kuniyil	Assistant General Manager
2.	Mr. Hetal Shah	Vice President
3.	Ms. Desiree Dantas	Senior Manager – Human Resource
4.	Mr. Samuel Prabhu Kumar W	General Manager
5.	Mr. Irfan Buran Shaikh	Assistant General Manager
6.	Mr. Sidhartha Charan Jena	Vice President
7.	Mr. Narendra Gupta	Assistant General Manager

8. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the Senior Management.

The Code reflects the Company's commitment to ethical conduct. The same can be accessed https://www.jfll.com/wp-content/uploads/2023/06/Code-of-Conduct-1.pdf.

A certificate from Chairman & Managing Director of the Company in this regard is annexed separately to this Report.

9. REMUNERATION OF DIRECTORS.

The details of remuneration paid to the Executive Directors and Non-Executive Directors during the Financial Year 2025-26 are as under:

(Rs. In Lakhs)

Sr. No.	Name of the Directors	Salary	Perquisites and allowances	Incentives/ Commission	Sitting Fees	Total
1.	Mr. Richard Francis Theknath	39.33	73.80	-	-	**113.13**
2.	Mr. Dax Francis Theknath	50.67	72.52	-	-	**123.19**
3.	Ms. Agnes Francis Theknath	-	-	-	-	**0.00**
4.	Mr. Rushabh Prashant Patil	-	-	-	3.60	**3.60**
5.	Mr. Ajay Madhusudan Gandeja	-	-	-	2.80	**2.80**
6.	Ms. Jaya Ankur Singhania	-	-	-	3.60	**3.60**

As required under Schedule V of the Companies Act, 2013, the brief details of the remuneration provided to Chairman & Managing Director and Whole-time Directors of the Company are as under:

Mr.Richard Francis Theknath, Chairman & Managing Director:

The Company pays remuneration by way of salary to its Chairman & Managing Director. The annual increments in remuneration are recommended by the Nomination and Remuneration Committee, within the salary scale approved by the Members of the Company by way of a Special Resolution and are subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Nomination and Remuneration Committee also recommends the payment of commission to the Chairman & Managing Director out of the profits of the Company for the relevant financial year, within the overall limits prescribed under the Companies Act, 2013. The specific amount of commission/incentive payable is determined with reference to the performance of the Company and the individual performance of the Chairman & Managing Director, including achievement against pre-determined business and financial targets. Such incentive may be calculated as a percentage of the Profit Before Tax of the Company, based on the targets achieved and individual performance, and shall in all cases remain within the overall ceiling of remuneration permissible under the applicable provisions of the Companies Act, 2013.

The aggregate value of salary, perquisites and commission paid to Mr. Richard Francis Theknath, Chairman & Managing Director, during FY 2025-26 is Rs. 113.13 Lakhs comprising:

(Rs. In Lakhs)

Salary	**Rs. 39.33**
Perquisites and allowances	Rs. 73.80
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

Mr.Dax Francis Theknath, Whole-time (Executive) Director:

The Company pays remuneration by way of salary to its Whole-time (Executive) Director. The annual increments in remuneration are recommended by the Nomination and Remuneration Committee, within the salary scale approved by the Members of the Company by way of a Special Resolution and are subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Nomination and Remuneration Committee also recommends the payment of commission to the Whole-time (Executive) Director out of the profits of the Company for the relevant financial year, within the overall limits prescribed under the Companies Act, 2013. The specific amount of commission/incentive payable is determined with reference to the performance of the Company and the individual performance of the Whole-time (Executive) Director, including achievement against pre-determined business and financial targets. Such incentive may be calculated as a percentage of the Profit Before Tax of the Company, based on the targets achieved and individual performance, and shall in all cases remain within the overall ceiling of remuneration permissible under the applicable provisions of the Companies Act, 2013.

The aggregate value of salary, perquisites and commission paid to Mr. Dax Francis Theknath, Whole-time Director, during FY 2025-26 is Rs. 123.19 Lakhs comprising:

(Rs. In Lakhs)

Salary	**Rs. 50.67**
Perquisites and allowances	Rs. 72.52
Incentives/Commission	--
Period of Agreement	June 20, 2021 to June 19, 2026 (5 years)
Notice period	NA
Severance fees	NA

The remuneration payable to the Executive Directors includes salary, perquisites, allowances and other applicable benefits, whereas the sitting fees paid to the Non-Executive Independent Director are determined in accordance with the Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees.

Apart from the remuneration referred to above, the Company has not entered into any other material pecuniary relationship or transaction with its directors.

In accordance with the provisions of Section 178(3) of the Act, policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other Employees as recommended by the Nomination and Remuneration Committee and approved by the Board, which includes performance criteria for payment of remuneration and the same can be accessed https://www.jfll.com/wp-content/uploads/2023/05/Appointment-criteria-for-Directors-Senior-Management-and-their-Remuneration-Policy.pdf which is placed on the website of the Company.

Service Contract, Severance fees and Notice Period of Executive Director

The tenure of Mr. Richard Francis Theknath (DIN: 01337478) is 5 (Five) effective from June 20, 2021 to June 19, 2026 and that of Mr. Dax Francis Theknath (DIN: 01338030) is 5 (Five) effective from June 20, 2021 to June 19, 2026. Notice Period, service contracts and severance fees, stock option details, if any and among others – None.

10. GENERAL MEETINGS.

Location and time where the last 3 (three) Annual General Meetings (AGM') were held:

AGM	Year	Date	Time	Venue	Special Resolutions passed
19th	2024-25	September 25, 2025	11:30 AM (IST)	Via Video Conferencing/ Other Audio Visual Means (The deemed venue of the AGM was the Registered Office of the Company)	1. 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. 2. To approve the waiver for recovery of excess managerial remuneration paid to Mr. Dax Francis Theknath, Executive Director during the financial year 2024-2025. 3. To consider and approve the Revision in the remuneration terms of Mr. Richard Francis Theknath as Chairman and Managing Director of the Company. 4. To consider and approve the Revision in the remuneration terms of Mr. Dax Francis Theknath as Executive Director of the Company. 5. To consider and approve the alteration of the Object Clause in the Memorandum of Association of the Company.
18th	2023-24	September 21, 2024			1. To Appoint Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director# 2. Issue of upto 2,61,50,000 [Two Crore Sixty-One Lakhs and Fifty Thousand] Warrants on Preferential Basis to Promoter and other entities Belonging to Non-Promoter category
17th	2022-23	August 10, 2023			1. Appointment of Mr. Ajay Madhusudan Gandeja, (DIN: 08663702) as an Independent Director.

 # The Company at the Annual General Meeting of the Company held on September 21, 2024, inadvertently mentioned the ordinary resolution with respect to appointment of Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director of the Company and therefore, to rectify the same, the Company via postal ballot dated November 11, 2024, passed the special resolution for approving the appointment of Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director of the Company again.

During the year under review, the Members of the Company, at the Extra-Ordinary General Meeting ("EOGM") held on February 20, 2026, approved, by way of a Special Resolution, the issuance of up to 4,04,57,750 (Four Crore Four Lakh Fifty-Seven Thousand Seven Hundred Fifty) Warrants, each convertible into one Equity Share, on a preferential basis to persons belonging to the Promoter Group and Non-Promoter Category, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Notice convening the EOGM, along with the corrigendum(s) issued thereto, and the voting results of the remote e-voting and e-voting conducted at the EOGM, are available on the website of the Company and may be accessed here.

POSTAL BALLOT

No Postal Ballot process was conducted during the financial year under review. However, subsequent to the close of the financial year 2025–26, the Members of the Company approved the following Special Resolutions through Postal Ballot by means of remote e-voting, the results of which were declared on Thursday, May 28, 2026:

- Re-appointment of Mr. Richard Francis Theknath (DIN: 01337478) as the Managing Director and Chairman of the Company for a further term of three (3) years, commencing from June 20, 2026 to June 19, 2029, not liable to retire by rotation, and approval of his remuneration; and
- Re-appointment of Mr. Dax Francis Theknath (DIN: 01338030) as the Whole-time Director of the Company for a further term of three (3) years, commencing from June 20, 2026 to June 19, 2029, not liable to retire by rotation, and approval of his remuneration.

Ms. Jigyasa Ved (Membership No. FCS 6488; Certificate of Practice No. 6018) of Parikh & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The details of the Postal Ballot Notice, Scrutinizer's Report and voting results are available on the website of the Company and can be accessed here.

The Postal Ballot process was conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and the relevant General Circulars issued by the Ministry of Corporate Affairs, including General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, as amended from time to time.

As on the date of this Report, the Company does not have any proposal requiring approval of the Members through Postal Ballot.

The following procedure was conducted for Postal Ballot:

The Postal Ballot 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 and General Circular No.03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs.

11. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly results are posted by the Company on its website. These are also submitted to BSE Limited and National Stock Exchange of India Limited as per Regulation 33 of SEBI Listing Regulations.

Quarterly results normally published/proposed to be published in Newspapers	**In Marathi – Navshakti** **In English - The Free Press Journal**
Details of Company Website where results are displayed	https://www.jfll.com/disclosure/
Whether it displays official news release; and the presentations made to institutional investors or to the analysts	Yes

The presentations on performance of the Company are placed on the Company's website and submitted to Stock Exchanges for the benefit of the institutional investors, analysts and other shareholders after the financial results are communicated to the Stock Exchanges.

The Company also participates in various cargo shows/conferences wherein the management interacts with investors in one-on-one or group physical/ virtual meetings. The details of such participation in the cargo shows/ conferences are intimated to the exchanges as well as updated on the website of the Company.

Material developments related to the Company that are potentially price-sensitive in nature or that could impact continuity of publicly available information regarding the Company are disclosed to stock exchanges as per the Company's Policy for Determination of Materiality of events or Information which is available on the website and can be accessed https://www.jfll.com/wp-content/uploads/2026/03/Policy-for-Determination-of-Materiality-of-Event.pdf.

The Company has a designated email id i.e. ir@jfll.com for investor servicing, and the same is prominently displayed on the Company's website.

Reminders are sent to shareholders for registering their KYC details, claiming their unpaid/unclaimed dividend and preventing transfer of their shares to Investor Education and Protection Fund.

12. GENERAL SHAREHOLDER INFORMATION .

A.	**20th Annual General Meeting**	
	Day, date and time	Wednesday, 23th September, 2026 at 11.30 A.M. (IST)
	Venue	Through Video Conferencing / Other Audio-Visual Means (The deemed venue of the AGM shall be the Registered Office of the Company.)
B.	**Financial Year**	April 01, 2025 to March 31, 2026
C.	**Dividend payment date**	N.A.
D.	**Listing on Stock Exchanges**	**BSE Limited (BSE)**
		Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001.
		National Stock Exchange of India Limited (NSE)
		Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051. The Listing Fees for the financial year 2025-26 have been paid to both the Stock Exchanges. Further, the Company has also paid the Listing Fees for the Financial Year 2026-27 to both the Stock Exchanges.
E.	**Stock Code**	BSE Scrip Code: **543420** NSE Symbol: **JETFREIGHT**
F.	**International Security Identification No. (ISIN)**	INE982V01025

G. Registrar And Transfer Agent.

Bigshare Services Private Limited is the Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

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

H. Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialized form.

Pursuant to SEBI Master circular dated June 23, 2025, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

Further, as required by the SEBI (Depositories and Participants) Regulations, 2018, quarterly audit of the Company's share capital is being carried out by Sunil Agarwal & Co., Practicing Company Secretaries, with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. The auditor's certificate in regard to the same is submitted on quarterly basis to BSE Limited and NSE and is also placed before the Board of Directors of the Company.

I. Distribution of Shareholding as on March 31, 2026.

Slab	No. of shareholders	% of shareholders	Share Amount	% of total share capital
Upto 5,000	18,621	89.83	1,40,20,135	6.04
5,001 – 10,000	859	4.14	67,24,100	2.89
10,001 – 20,000	498	2.40	73,75,080	3.17
20,001 – 30,000	231	1.11	57,92,525	2.49
30,001- 40,000	95	0.45	33,61,295	1.44
40,001 – 50,000	102	0.49	48,43,240	2.08
50,001 – 1,00,000	139	0.67	1,02,22,640	4.40
1,00,001 onwards	184	0.88	17,96,79,905	77.44
TOTAL	**20,729**	**100.00**	**23,20,18,920**	**100.00**

J. **Shareholding Pattern as on March 31, 2026.**

Sr. No.	Category of shareholder	Total Holding	Percentage (%)
1.	Promoter and Promoter Group	2,36,26,488	50.92%
2.	Non-Resident Individuals	4,50,347	0.97%
3.	Corporate Bodies	13,49,932	2.91%
4.	Clearing Members	23,437	0.05%
5.	Proprietary Firm	8,243	0.02%
6.	Key Managerial Personnel	12	0.00%
7.	Hindu Undivided Family	12,12,490	2.61%
8.	Individuals	1,97,32,835	42.52%
TOTAL		**4,64,03,784**	**100.00%**

K. **Dematerialization of Shares and Liquidity.**

The equity shares of the Company are regularly traded on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Company's equity shares are compulsorily traded in dematerialised form and are available for trading through both the depositories, namely, the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE982V01025.

L. **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.

M. 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 deal in commodities and hence the disclosure pursuant to Circular SEBI/HO/CFD/CDM1/CIR/P/2018/0000000141 dated November 15, 2018 is not required. The Company does not have any exposure hedged through Commodity derivatives.

Foreign exchange risk: During the year under review, the Company continued to manage its foreign exchange risk through natural hedging to the extent considered appropriate based on the nature and volume of its foreign currency exposures.

Considering that the Company's foreign currency exposures were not material, no forward contracts were entered into for hedging purposes. Details of the Company's foreign currency exposures are provided in the notes forming part of the Financial Statements.

N. **Plant Locations.**

The Company is not in the manufacturing business and hence the disclosure with respect to Plant Locations is not applicable.

O. **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@jfll.com
Website: www.jfll.com

P. **Credit Ratings.**

During the year under review, the Company was assigned credit ratings on two occasions, as detailed below:

1. **India Ratings and Research (Ind-Ra)**

   India Ratings and Research (Ind-Ra) assigned the following credit ratings to the Company on April 11, 2025:

   - 'IND BB+/Stable/IND A4+' for Fund-based Working Capital Limits; and
   - 'IND BB+/Stable' for Term Loans and 'IND BB+/Stable/IND A4+' for Fund-based Working Capital Limits with the outlook revised to Stable.

2. **Infomerics Valuation and Rating Limited**

   Infomerics Valuation and Rating Limited assigned the following credit ratings to the Company on February 13, 2026:

   - 'IVR BBB-/Stable' (IVR Triple B Minus with Stable Outlook) for Long-term Bank Facilities; and
   - 'IVR A3' for Short-term Bank Facilities.

   The aforesaid credit ratings reflect the respective rating agencies' assessment of the Company's credit profile and its ability to meet its financial obligations.

13. **OTHER DISCLOSURES.**

a. **Related Party Transactions:**

a) 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.

b) 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 and can be accessed here.

b. **Statutory Compliance, Penalties and Strictures:**

The Company has generally complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to the capital markets during the last three years. The details of the strictures imposed during the year is as follows:

During the year under review, there was a delay/non-submission by the Company in reporting the change in Senior Management Personnel, as required under Regulation 30 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), to the Stock Exchanges on which the equity shares of the Company are listed.

The Company received warning communications from the National Stock Exchange of India Limited ("**NSE**") dated April 1, 2025, and BSE Limited ("**BSE**") dated April 2, 2025, in relation to the aforesaid compliance. Upon receipt of the said communications, the Company promptly disseminated the requisite disclosure to the Stock Exchanges and placed the matter before the Board of Directors for its noting at its meeting held on May 27, 2025.

The Company has taken due note of the matter and has strengthened its internal compliance and monitoring mechanisms to ensure timely identification, review and dissemination of all events and information requiring disclosure under the applicable provisions of the SEBI LODR Regulations. The Company shall exercise greater care and caution henceforth to ensure timely and effective compliance with all applicable regulatory requirements.

Apart from the aforesaid instance, there were no instances of material non-compliance and no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority in relation to matters concerning the capital markets during the last three years.

c. **Whistleblower Policy and Vigil Mechanism:**

In accordance with the requirements of the Act and SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors and the objectives of the Policy are:

i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;

ii. To safeguard the confidentiality and interest of such Employees/Directors/other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and

iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle Blower Policy is available on the Company's

website and can be accessed https://www.jfll.com/wp-content/uploads/2025/03/Vigil-Mechanism.pdf

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

Email: richard@jfll.com / anmol.patni@jfll.com/ deepak.kacha@jfll.com

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

The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

d. The Company has complied with all the mandatory requirements of SEBI Listing Regulations, in respect of corporate governance. The following non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations have been adopted by the Company:

i. The Internal Auditors report directly to the Audit Committee.

ii. The Auditors' Report does not contain any qualification.

e. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

f. During the year under review, the Company did not raise any funds through a Preferential Allotment or Qualified Institutions Placement (QIP) attracting the provisions of Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the members of the Company, by way of a Special Resolution passed on February 20, 2026, approved the issuance of up to 4,04,57,750 (Four Crore Four Lakh Fifty-Seven Thousand Seven Hundred Fifty) warrants, each convertible into or exchangeable for one equity share of the Company, to persons belonging to the promoter group and non-promoter category on a preferential basis. Pursuant to the In-Principle approvals received from BSE Limited and the National Stock Exchange of India Limited on May 21, 2026, the Board of Directors, at its meeting held on June 05, 2026, allotted 3,74,27,694 (Three Crore Seventy-Four Lakh Twenty-Seven Thousand Six Hundred Ninety-Four) convertible warrants at an issue price of ₹18/- (Rupees Eighteen only) per warrant. The aforesaid fund raised through Preferential Allotment was fully utilized in accordance with objects stated in the Notice and Corrigendum(s) to the Notice issued thereunder.

g. The Company has obtained a certificate from Parikh & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI, MCA or any such statutory authority.

h. In terms of SEBI Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

i. During the financial year 2025–26, M/s. GMCS & Associates, Chartered Accountants, were the Statutory Auditors of the Company for the period from April 01, 2025 to June 30, 2025 (Q1 of FY 2025-26) who later on resigned as the Statutory Auditors of the Company due to their pre-occupation with existing professional commitments and certain other unavoidable engagements, and accordingly the aggregate fees paid to them, on a consolidated basis by the Company and its subsidiaries, amounted to INR 1,00,000/- (Indian Rupees One Lakh Only).

Subsequently, M/s. Ajay Shobha & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company with effect from July 1, 2025 and were the Statutory Auditors for the period from July 01, 2025 to March 31, 2026 (Q2 to Q4 of FY 2025-26). The aggregate fees paid, on a consolidated basis by the Company and its subsidiaries, to M/s. Ajay Shobha & Co. and all entities forming part of their network firm/network entity amounted to INR 16,00,000/- (Indian Rupees Sixteen Lakhs Only).

j. The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment.

Details of complaints received and disposed of during the Financial Year 2025-26 are as under:

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as on end of the financial year	0

k. The Company has granted loans and advances in the nature of loans to firms/ companies in which Directors are interested and accordingly the required disclosure has been given in Notes to the Financial Statements. As at March 31, 2026, the Company has given Inter Corporate Deposits to its wholly owned subsidiary Company(ies) the required disclosure has been given in Notes to the Financial Statements.

l. **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 2025-2026 the Company did not have any material subsidiary as defined in the SEBI Listing Regulations, 2015.

In addition to the above, Regulation 24(1) of the SEBI Listing 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 2025-2026, since neither the income nor the net worth of any subsidiary exceeds 20%, Regulation 24(1) of the SEBI Listing Regulations, 2015 does not apply to the Company.

Further, as on March 31, 2026, 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 and can be accessed here.

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.

m. The Company believes that it must have a transparent framework for handling shareholder grievances. In continuation of the Company's endeavour to strengthen its investor relation and corporate governance practices, details on Investors' Grievance Redressal are available on the website of the Company and can be accessed here under the heading "**Investor Grievances Cell**".

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI Listing Regulations, during the year under review. A Compliance Certificate from Parikh & Associates, Practicing Company Secretaries, certifying compliance with the conditions of Corporate Governance is annexed to this Report.

The Company submits quarterly Integrated Filing Governance Report to the Stock Exchanges as per Regulation 27 of SEBI Listing Regulations.

n. The Company has no unclaimed suspense account under Regulation 39 and Schedule VI of SEBI Listing Regulations and hence, there is nothing to disclose in this regard.

However, the Company during the year transferred the unclaimed dividend lying in the dedicated Bank account of the Company which was due to transfer to Investor Education & Protection Fund (IEPF) on September 11, 2025 and the details of which are available on the website of the Company at https://www.jfll.com/disclosure/

o. There is nothing to disclose with respect to agreements under clause 5A of part A of para A of Schedule III of SEBI Listing Regulations.

14. MANAGING DIRECTOR AND CFO CERTIFICATION:

The Managing Director and the Chief Financial Officer of the Company have submitted annual certification under Regulation 17(8) of the SEBI Listing Regulations on financial reporting and internal controls, and certification on Financial Results to the Board in terms of SEBI Listing Regulations.

By order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Dax Francis Theknath
Whole-time Director
DIN: 01338030

Place: Mumbai
Date: August 13, 2026

ANNEXURE TO CORPORATE GOVERNANCE REPORT

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct of the Company for the Financial Year ended March 31, 2026.

For **JET FREIGHT LOGISTICS LIMITED**
Richard Francis Theknath

Date: August 13, 2026
Place: Mumbai

Chairman & Managing Director
DIN: 01337478

CERTIFICATE BY CMD & CFO

To,

Date: August 13, 2026

The Board of Directors,
JET FREIGHT LOGISTICS LIMITED,
Mumbai.

Subject: Certificate pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015:

Dear Sir/Ma'am,

In view of the Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015, we hereby certify and provide Compliance Certificate to the Board of Directors that, I have reviewed the Standalone & Consolidated financial statements along with the Cash Flow statement of the Company, for the Financial Year ended March 31, 2026, to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

We further confirm that, to the best of our knowledge and belief, there were no transactions entered into by the Company, during the year; which were fraudulent, illegal or violative of the Company's code of conduct of the Company.

We accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company, pertaining to financial reporting and have disclosed the same to the Auditors and the Audit committee, along with deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or proposed to be taken to rectify these deficiencies.

Lastly, we hereby confirm that, we have indicated to the auditors and Audit committee from time to time about, the significant changes in internal control over financial reporting and accounting policies, during the year, which also are a part of the notes to the financial statements. We assure that there were no instances of significant fraud or involvement of management/employee, that we are aware of, which may have significant role in the internal control system over financial reporting.

Yours faithfully,

Richard FrancisTheknath
Chairman & Managing Director
DIN: 01337478

Deepak Dinesh Kacha
Chief Financial Officer

Annexure 2

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, 2026, 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, 2026 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: F013280H001096252
PR No.: 7327/2025

Mumbai,
August 13, 2026

ANNEXURE 2

CERTIFICATE

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

To,

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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: F013280H001096285
PR No.: 7327/2025

Mumbai, August 13, 2026

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. **Brief outline on CSR Policy of the Company:** Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. Your Company has embraced some of the activities listed in the Schedule VII of Section 135 of the Companies Act, 2013. The board also framed CSR Policy in compliance with the provision of Section 135 of Companies Act, 2013.

2. **Composition of CSR Committee:** Pursuant to Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rule, 2014, the Board of Directors are not required to constitute CSR Committee.

3. Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://www.jfll.com/wp-content/uploads/2022/08/Corporate-Social-Responsibility-Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – NA

5 .

		(Rs. In Lakhs)
(a)	Average net profit of the company as per section 135(5)	226.99
(b)	Two percent of average net profit of the company as per section 135(5)	4.54
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(d)	Amount required to be set off for the financial year, if any	-
(e)	Total CSR obligation for the financial year **(5b+5c-5d)**	4.54

6. (a) Amount spent on CSR Projects (Both Ongoing Project and other than Ongoing Project) – **Rs. 4.55 Lakhs**

Details of CSR amount spent against **ongoing projects** for the financial year - **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (Amt in Lakhs).	Amount spent in the current financial Year (Amt in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementa tionDirect (Yes/ No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
Total												

Details of CSR amount spent against **other than ongoing projects** for the financial year - **Rs. 4.55 Lakhs**

(1)	(2)	(3)	(4)	(5)		(6)	(10)	(11)	
Sl.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Amt in Lakhs)	Mode of Implementation Direct (Yes/No).	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Promoting Healthcare including preventive health care	as per schedule VII (i)	Yes	Maharashtra	Mumbai	4.55	No	Save Pearl Foundation	CSR00013348
Total						4.55			

(b) Amount spent in Administrative overheads - NIL

(c) Amount spent on Impact Assessment, if applicable – NA.

(d) Total amount spent for the Financial Year (6a+6b+6c) – 4.55 (Amt in Lakhs).

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year (Amt in Lakhs)	Amount Unspent (Amt in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.55	-	-	-	-	-

(f) Excess amount for set off -

Sl.	Particular	Amount (Rs. in Lakhs)
1.	Two percent of average net profit of the company as per section 135(5)	4.54
2.	Total amount spent for the Financial Year	4.55
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: - NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year). Yes / No √

   If Yes, enter the number of Capital assets created/ acquired - NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NA

By order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Place: Mumbai
Date: August 13, 2026

Dax Francis Theknath
Whole-time Director
DIN: 01338030

ANNEXURE 4

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 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:

(Amt in Rs.)

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
In the ordinary course of business						
1	Jet Freight Express Private Limited (A Wholly Owned Subsidiary- WOS)	Availing of services of domestic freight forwarding	FY 2025-2026	Rs. 77,05,792/-	13.02.2025, 17.11.2025	NIL
		Rendering of Sub-Agency Services	FY 2025-2026	Rs. 16,505/-	13.02.2025, 17.11.2025	NIL
2	Rex Quality Products Private Limited (A private company in which a director is a director)	Rendering of services of Freight Forwarding	FY 2025-2026	NIL	13.02.2025, 17.11.2025	NIL
3	Jet Logistix (OPC) Private Limited (A private company in which a Director is a Director)	Availing of the CHA services (Custom Housing Agency)	FY 2025-2026	Rs. 1,80,00,000/-	13.02.2025, 17.11.2025	NIL
		Availing services of Freight Forwarding		Rs. 11,21,02,804		
		Rendering of Clearing & Handling services		Rs. 1,07,82,663		
4	R2D Freight Private Limited (A private company in which a Director is a Director)	Rendering Sub Agency Services	FY 2025-2026	NIL	13.02.2025, 17.11.2025	NIL
		Purchase/ Development of software license/ Subscription Fees for the use of the software license	FY 2025-2026	NIL	13.02.2025, 17.11.2025	
		Sales Commission payable for sourcing the business	FY 2025-2026	NIL	13.02.2025, 17.11.2025	
8	Jet Freight Logistics BV (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2025-2026	NIL	13.02.2025, 17.11.2025	NIL
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 2025-2026	NIL	13.02.2025, 17.11.2025	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 2025-2026	Rs 43,83,711/-	13.02.2025, 17.11.2025	NIL

11	Jet Freight Logistics Inc. (A Wholly Owned Subsidiary- WOS)	Availing of Cargo Handling Support Services/ Market & Business Development Services	FY 2025-2026	NIL	13.02.2025, 17.11.2025	NIL
12	Vank Global Services Private Limited (A subsidiary)	Rendering of services of Freight Forwarding	FY 2025-2026	NIL	13.02.2025, 17.11.2025	NIL
Not in the ordinary course of business						
13	Rex Quality Products Private Limited (A private company in which a Director is a Director)	Leasing of property of any kind	FY 2025-2026	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 2025-2026	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 2025-2026	Rs. 84,000/-	06.07.2021	NIL
16	Agnes Francis Theknath (A Director of the Company)	Leasing of property of any kind	FY 2025-2026	Rs 16,20,000/-	06.02.2023	NIL
17	Mrs. Christina Dax Theknath	Availing Professional Services	FY 2025-2026	Rs. 7,05,000	30.10.2025	NIL
18	Ms. Tyra Richard Theknath	Availing Professional Services	FY 2025-2026	Rs. 169,200	30.10.2025	NIL
19	Ms. Thea Richard Theknath	Availing Professional Services	FY 2025-2026	Rs. 169,200	30.10.2025	NIL
20	Mr. Tyrus Richard Theknath	Availing Professional Services	FY 2025-2026	Rs. 169,200	30.10.2025	NIL
21	Mr. Rohan Deepak Kacha	Availing Professional Services	FY 2025-2026	Rs. 1,31,488	30.10.2025	NIL
22	The Saved Pearl Foundation	Contribution under Corporate Social Responsibility	FY 2025-2026	Rs. 4,55,000	31.03.2026	NIL

By order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478
Place: Mumbai
Date: August 13, 2026

Dax Francis Theknath
Whole-time Director
DIN: 01338030

Annexure 5

PARTICULARS OF EMPLOYEES AND RELATED DETAILS

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

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

No.	Requirements	Disclosures	
1	The ratio of remuneration of each Director to the Median remuneration of employees for the financial year.	**Name of the Director & Designation**	**Ratio to Median**
		Mr. Richard Francis Theknath, Chairman & Managing Director (CMD)	22.45:1
		Mr. Dax Francis Theknath, Whole-time Director (ED)	24.44:1
		Mrs. Agnes Francis Theknath, Non-Executive Director.	Nil
		Mr. Rushabh Prashant Patil, Independent Director.	0.71:1
		Mr. Ajay Madhusudan Gandeja, Independent Director.	0.56:1
		Ms. Jaya Ankur Singhania, Independent Director.	0.71:1
2	Percentage increase in Remuneration of each director, CFO, CEO, CS in the Financial Year	**Name & Designation**	**% increase in Remuneration**
		Mr. Richard Francis Theknath, Chairman & Managing Director (CMD)	Nil
		Mr. Dax Francis Theknath, Whole-time Director (ED)	14.78%
		Mr. Deepak Dinesh Kacha, Chief Financial Officer (CFO)	Nil
		Ms. Anmol Ashvin Patni, Company Secretary & Compliance Officer (CS) (Appointed w.e.f. 11.07.2024)	55.19%
3	The Percentage increase/ decrease in the median remuneration of employees in the financial year	In the Financial year, there was a decrease of 4.77% in the median remuneration of employees.	
4	The Number of permanent employees on the rolls of the Company	There were 205 employees as of March 31, 2026.	
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 2025-26, the average percentage increase / (decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ("KMP") was 7%. There was no increase/(decrease) in salary of KMP's during the Financial Year 2025-26 except as mentioned above.	
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.	

By the order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Dax Francis Theknath
Whole-time Director
DIN: 01338030

Place: Mumbai
Dated: August 13, 2026.

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 2025-26:

Sr. No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1	Dax Theknath	ED	1,23,19,512	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United Stated of America).	19	13-04-2006	40	--	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Directors
2	Richard Theknath	CMD	1,13,13,420	FMBA EMBA Programme 2021-2022 from IIT Bombay and Washington University in St. Louis	28	13-04-2006	46	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors
3	Sidhartha Charan Jena	Vice President	71,31,004	Bachelor of Commerce	28	25-01-2024	52	Bee Logistics SCM Pvt. Ltd.	N.A.
4	Mohnish Sunil Arora	Associate Vice President	33,41,854	Bachelor of Commerce	24	06-04-2015	42	Hydra Flux	N.A.
5	Rohit Sethi	General Manager	29,39,137	Bachelor of Arts	30	15-01-2024	56	Om Trans Logistics	N.A.
6	Samuel Prabhu Kumar W	General Manager	26,13,468	Graduate	25	24-02-2025	48	Skyways Air Services Pvt. Ltd	N.A.
7	Dheeraj Chanigalla	Deputy General Manager	26,04,996	Bachelor of Commerce	13	16-02-2015	36	Swanish Logistics Pvt. Ltd.	N.A.
8	Jayatheertha LG	General Manager	25,62,496	Bachelor of Commerce	27	04-11-2024	50	Kenshine Logistics Pvt Ltd	N.A.
9	Moeen Khan	General Manager	25,56,450	PGDM	15	01-04-2021	42	Bee Logistics SCM Pvt Ltd	N.A.
10	Ranjith Kuniyil	Assistant General Manager	25,01,965	Bachelor of Commerce	20	14-06-2008	40	First Indian Cargo	N.A.

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY 2025-26 or not less than rupees eight lakh and fifty thousand per month (if employed for part of the FY 2025-26):

Sr. No	Name	Designation	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last employment	Relation with the Director
1.	Dax Francis Theknath	ED	1,23,19,512	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United Stated of America).	19	13-04-2006	40	--	Brother of Mr. Richard Francis Theknath & Son of Agnes Theknath, Directors
2.	Richard Francis Theknath	CMD	1,13,13,420	FMBA, Executive Master of Business Administration (EMBA) Programme 2021-2022 from IIT Bombay and Washington University in St. Louis.	28	13-04-2006	46	--	Brother of Mr. Dax Theknath & Son of Agnes Theknath, Directors

By the order of the Board of Directors,
For **JET FREIGHT LOGISTICS LIMITED**

Richard Francis Theknath
Chairman & Managing Director
DIN: 01337478

Dax Francis Theknath
Whole-time Director
DIN: 01338030

Place: Mumbai
Dated: August 13, 2026.

Annexure 6

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(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 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 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;

   (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;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 2025 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 Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 systems and processes in the Company and required to be improve 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. Issuance of 4,04,57,750 (Four Crore Four Lakh Fifty-Seven Thousand Seven Hundred Fifty) warrants, each convertible into one equity share having face value of 5 (Five) on preferential basis to the person belonging to Promoter Group And Non-Promoter category, in accordance with the Companies Act, 2013 read with the rules made there under and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with other applicable regulations, if any, at a price of 18/- (Rupees Eighteen Only) per warrant approved by the shareholders of the Company at the Extra Ordinary General Meeting held on February 20, 2026.

2. Alteration of the Object Clause of Memorandum of Association of the Company approved by shareholders of the Company at the Annual General Meeting held on September 25, 2025.

For Parikh & Associates
Company Secretaries
Signature:
Jeenal Jain
Partner
FCS No: 13280
CP No: 21246
UDIN: F013280H001096219
PR No.: 7327/2025

Date: August 13, 2026
Place: Mumbai

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

'Annexure A'

To,

The Members
Jet Freight Logistics Limited

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

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

For Parikh & Associates
Company Secretaries
Signature:

Jeenal Jain
Partner
FCS No: 13280
CP No: 21246
UDIN: F013280H001096219
PR No.: 7327/2025

Date: August 13, 2026
Place: Mumbai

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Jet Freight Logistics Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Jet Freight Logistics Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

As per CARO Report for FY 2022-23, the Company utilized Rs. 2,568.00 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 an amount of Rs. 47.92 Lakhs has been refunded during the F.Y.2025-26. (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.

Other Matters

The financial statement of the Company for the year ended 31st March 2025 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated 27th May 2025.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Report on Corporate governance and Shareholder's Information but does not include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the and accounting principles generally accepted in India, including the specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

1. 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 standalone financial statements.

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

   - Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. 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.

4. 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.

5. 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

1 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 Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (v) a below on reporting under Rule 11 (g);

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in "**Annexure B"** 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 in it's financial statements- Refer Note 30 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 has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

   (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year and previous year.

vi. The company has not declared / paid any dividend during the year , section 123 of the Act is not applicable.

vii. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E
Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071FJIKMA8280

Place: Mumbai
Date: 13th May 2026

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members Jet Freigsht Logistics Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

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

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

b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this phased program certain fixed assets were verified during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii) 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 been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of 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. The Details and reasons for the deviation has been stated in Note No. 16

iii) a) During the year, the company has not made investments in, provided any guarantee or security, or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties, hence clause 3(iii)(a)(B) is not applicable. A) However during the year the Company has provided loans to its subsidiaries as follows:

Particulars	Loans (Rs. Lakhs)
Aggregate amount granted/ provided during the year - Subsidiaries	50.88
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	152.21

b) In our opinion and according to information and explanation given to us, the terms and conditions of the grant of all loans provided to companies are not prejudicial to the company's interest.

c) The Company has granted loans during the year to companies where the schedule of repayment of principal and

payment of interest has been stipulated and the repayment or receipts are regular.

d) There are no amounts of loans which are overdue for more than ninety days.

e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv) According to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under the Section 185 of the Act. With regards to investments in securities and loans provided to other body corporates after enforcement of section 186 of the Act, the Company has complied with the provisions of section 186 of the Act.

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 to76 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 there of 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. in lakhs)	Period to which the amount relates	Due Date of Payment
Income Tax Act 1961	Tax Deducted at Source	105.31	FY 24-25	Various Dates
Income Tax Act 1961	Tax Deducted at Source	1.26	April-25	07-05-25
Income Tax Act 1961	Tax Deducted at Source	1.34	May-25	07-06-25
Income Tax Act 1961	Tax Deducted at Source	21.50	June-25	07-07-25
Income Tax Act 1961	Tax Deducted at Source	37.14	July-25	07-08-25
Income Tax Act 1961	Tax Deducted at Source	38.18	August-25	07-09-25
Income Tax Act 1961	Tax Deducted at Source	36.55	September-25	07-10-25
The Kerala Panchayat Raj Act, 1994	Professional Tax	0.09	April-25 to September-25	31-08-25

b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

Goods & Service Tax	31.63	1.58	F.Y 17-18	Appellate Authority
Nature of the dues	Disputed Amount (Rs. In Lakh)	Amount Deposited on account of dispute (Rs. In Lakh)	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax	20.82	1.25	F.Y 17-18	Appellate Authority
Goods & Service Tax	67.96	3.35	F.Y 18-19	Appellate Authority
Goods & Service Tax	145.90	-	F.Y 21-22	Appellate Authority
Income Tax	214.86	214.86	A.Y 21-22	CIT(A) Appeal

vii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a 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) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) As per information and explanation provided to us and procedures performed by us, 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 information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has neither raised 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 to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.

b) A. We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

B. As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

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) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

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

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

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration of issues, objections or any concerns raised by the outgoing auditor.

ix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial statements and our knowledge of the Board of Directors and Management plans 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in schedule VII to the Companies Act or special account in compliance with the provision of sub section(6) of section 135 of the said act. Accordingly, reporting under clause (xx)(a) of the order is not applicable for the year.

b) According to the information and explanation provided to us, the Company doesn't have any ongoing projects, hence, the provisions stated in paragraph clause 3 (xx) (b) of the Order are not applicable to the Company.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071FJIKMA8280

Place: Mumbai
Date: 13th May 2026

Annexure "B" to the Independent Auditor's Report of even date on the Standalone financial statements of Jet Freight Logistics Limited for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Jet Freight Logistics Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting

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

For Ajay Shobha & Co.
Chartered Accountants
FRN. 317031E

Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071FJIKMA8280

Place: Mumbai
Date: 13th May 2026

Standalone Audited Balance Sheet as at 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	1,153.98	1,211.89
Intangible assets	3 (b)	1,227.25	1,316.16
Right-of-use assets	3 (c)	54.91	109.15
Financial assets			
Investment	4	25.51	25.51
Loans	5	152.21	168.56
Other financial assets	6	69.34	57.98
Deferred tax assets (net)	40	66.77	339.13
Income tax assets (net)	7	398.77	413.81
Other non - current assets	8	2,700.24	2,763.51
		5,848.98	**6,405.70**
Current assets			
Financial assets			
Trade receivables	9	9,710.61	7,804.50
Cash and cash equivalents	10	90.10	56.01
Bank balances other than cash and cash equivalents	11	1,367.16	1,187.10
Other financial assets	12	429.85	336.66
Other current assets	13	1,961.14	2,452.75
		13,558.86	**11,837.02**
Total Assets		**19,407.84**	**18,242.72**

Standalone Audited Balance Sheet as at 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,320.19	2,320.19
Other equity	15	4,959.32	4,286.97
		7,279.51	**6,607.16**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,492.08	1,491.97
Lease liabilities	3B	24.30	73.27
Provisions	17	113.40	83.49
		1,629.78	**1,648.73**
Current liabilities			
Financial liabilities			
Borrowings	18	5,856.20	4,827.80
Lease liabilities	3B	33.85	41.20
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		55.93	18.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,744.29	4,365.00
Other financial liabilities	20	124.54	184.73
Other current liabilities	21	671.15	534.42
Provisions	22	12.60	15.55
		10,498.56	**9,986.83**
Total Liabilities		**19,407.84**	**18,242.72**
Material accounting policies and other explanatory information.	1 to 2		
Notes to accounts for the year ended 31st March 2026	3 to 44		

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Place: Mumbai
Date: May 13, 2026

Standalone Statement of Profit and Loss Account for the Year ended 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	23	44,409.84	43,663.51
Other income	24	392.96	111.33
Total Income		**44,802.80**	**43,774.84**
Expenses			
Operational expenses	25	39,921.89	39,566.19
Employee benefits expenses	26	2,050.43	2,000.74
Finance costs	27	700.04	690.16
Depreciation and amortisation expense	28	191.28	208.38
Other expenses	29	780.82	679.25
Total Expenses		**43,644.46**	**43,144.72**
Profit before exceptional items and tax		**1,158.33**	**630.12**
Exceptional items - (Gain) / Loss		-	-
Profit before tax		**1,158.33**	**630.12**
Tax expense / (credit)			
- Current tax		139.75	230.27
- Deferred tax	40	269.85	12.93
- Income Tax paid for Earlier years		68.49	14.32
		478.09	**257.52**
Profit for the year		**680.25**	**372.60**
Other comprehensive income (OCI)			
A. Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		**9.96**	**(1.09)**
(ii) Income tax related to above		**(2.51)**	**0.30**
Other comprehensive income for the year (net of tax)		**7.45**	**(0.79)**
Total comprehensive income for the year		**687.70**	**371.81**
Earnings per equity share:	31		
Basic and diluted		1.47	0.80
Face value per share		5.00	5.00
Material accounting policies and other explanatory information	1 to 2		
Notes to accounts for the year ended 31st March 2026	3 to 44		

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: May 13, 2026

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Standalone Cash Flow Statement for the Year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Cash flow from operating activities**		
	Profit & Loss before tax	**1,158.33**	**630.12**
	Adjustments for :		
	Depreciation and amortisation expense	191.28	208.38
	Finance Cost	655.18	690.16
	Interest Income	(290.45)	(107.13)
	Bad debts w/off	662.75	-
	Provision/(Reversal) of ECL	(659.09)	-
	Loss on Sale of Property Plant & Equipment	-	9.09
	Exchange gain/loss on foreign currency transaction.	(7.46)	(5.55)
	Operating Profit before working capital changes	**1,710.54**	**1,425.07**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(1,909.77)	(887.61)
	(Increase) / Decrease in other financial assets	(273.24)	(327.33)
	(Increase) / Decrease in Other Current Assets	376.03	(1,242.69)
	(Increase) / Decrease in Other Non-Current Assets	36.55	140.97
	Increase / (Decrease) in Trade Payables	(582.91)	(142.72)
	Increase / (Decrease) in other financial liabilities	(69.88)	781.17
	Increase / (Decrease) in Other Current Liabilities	136.72	(689.44)
	Increase / (Decrease) InNon-current provisions	26.95	14.70
	Operating Profit /(Loss) after working capital changes	**(549.01)**	**(927.88)**
	Direct taxes paid (net of refund)	(175.76)	844.25
	Net cash used in operating activities	**(724.77)**	**(83.63)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(49.28)	(233.63)
	Sale proceeds from Fixed assets	59.04	94.60
	Loans & advances given (net)	311.96	(144.26)
	(Investment in) / proceeds from fixed deposits-net	(180.05)	107.64
	Interest received	290.45	107.13
	Net cash generated from / (used in) investing activities	**432.12**	**(68.52)**
C	**Cash flow from financing activities**		
	Proceeds / (repayment) from borrowings (Non current)	0.12	(77.15)
	Proceeds / (repayment) from borrowings (current)	1,028.40	908.31
	Payment of lease liability	(56.32)	23.18
	Finance costs paid	(645.49)	(681.16)
	Net cash generated from financing activities	**326.73**	**173.18**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**34.09**	**21.03**
	Opening balance of cash and cash equivalents	56.01	34.98
	Closing balance of cash and cash equivalents	**90.10**	**56.01**

Standalone Cash Flow Statement for the Year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	88.97	54.97
Cash on hand	1.13	1.04
Cash and cash equivalents as per financial statements (Refer note 9)	**90.10**	**56.01**

Notes :

i. Figures in brackets represent cash outflow.

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

iii. The disclosure related to changes in liabilities arising from financing activities has been disclosed in Note No. 33 to the financial statements.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E
CA Ajay Gupta
Partner
Membership No. 053071

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Place: Mumbai
Date: May 13, 2026

Standalone Statement of Changes in Equity for the year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	46,403,784	2,320.19	46,403,784	2,320.19
Add : Issue of Shares during the year	-	-	-	-
Less: Extinguishment and reduction of Shares	-	-	-	-
Balance at the end of the reporting year	**46,403,784**	**2,320.19**	**46,403,784**	**2,320.19**

Other equity

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at April 01, 2024	**2,610.21**	**20.62**	**9.50**	**1,287.27**	**3,927.60**
Transactions during the year					
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	**386.92**
Expenses incurred for Right Issue	-	-	-	(7.68)	**(7.68)**
Remeasurements gains on defined benefit plans	-	-	-	(0.79)	**(0.79)**
Foreign currency translation reserve transfer to retain earning	-	-	-	(14.32)	**(14.32)**
Closing balance as at 31 March 2025	**2,610.21**	**20.62**	**4.74**	**1,651.41**	**4,286.97**
Opening balance as at 1 April 2025	**2,610.21**	**20.62**	**4.74**	**1,651.41**	**4,286.97**
Transactions during the year					
Total comprehensive income for the year					
Profit for the year	-	-	(4.74)	680.25	**675.51**
Add: Income tax of Earlier year debited to P&L A/c			-	-	**-**
Profit for the year (Current Year)				680.25	675.51
Expenses incurred for Right Issue	(15.35)	-	-	-	**(15.35)**
Remeasurements gains on defined benefit plans	-	-	-	7.45	**7.45**
Foreign currency translation reserve transfer to retain earning	-	-	-	4.74	**4.74**
Closing balance as at 31 March 2026	**2,594.86**	**20.62**	**0.00**	**2,343.84**	**4,959.32**

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E
CA Ajay Gupta
Partner
Membership No. 053071

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Place: Mumbai
Date: May 13, 2026

Material accounting policies and other explanatory information for the year ended 31 March 2026

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) & Bombay Stock Exchange Limited (BSE)

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 Material 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:

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

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

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

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

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

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

x Financial instruments

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

Classification of financial assets

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

<u>Financial assets at amortised cost and the effective interest method</u>

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.

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.

xiii Employee benefits (contd.)

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.

xvii Taxes (contd.)

Deferred tax

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

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

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

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

xviii Impairment of non-financial assets

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

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

xix Borrowings

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

xx Borrowing costs

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

xxi Equity shares

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

xxii Provisions

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

xxiii Contingent liabilities and contingent assets

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

xxiv Cash and cash equivalents

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

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

xxv 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.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

3 (a) Property, plant and equipment

Particulars	Leasehold improvements	Buildings	Furniture and fixtures	Computers	Office equipment	Vehicles	Total
Gross block							
Balance as at 1 April 2024 (deemed cost)	**3.29**	**904.21**	**0.08**	**62.31**	**38.32**	**242.91**	**1,251.12**
Additions	-	-	1.02	0.62	4.74	117.87	124.25
Disposals / adjustments	-	-	-	-	-	(102.09)	(102.09)
Balance as at 31st March 2025 (deemed cost)	**3.29**	**904.21**	**1.10**	**62.93**	**43.06**	**258.69**	**1,273.28**
Additions	-	-	**0.93**	2.87	3.43	-	7.23
Disposals / adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3.29**	**904.21**	**2.03**	**65.80**	**46.49**	**258.69**	**1,280.51**
Accumulated depreciation and amortisation							
Balance as at 1 April 2024 (deemed cost)	**-**	**-**	**-**	**-**	**26.73**	**-**	**26.73**
Depreciation charge	3.29	22.00	1.10	5.42	2.82	33.72	68.35
Reversal on disposals / adjustments	-	-	-	-	-	(33.72)	(33.72)
Balance as at 1 April 2025 (deemed cost)	**3.29**	**22.00**	**1.10**	**5.42**	**29.55**	**-**	**61.36**
Depreciation charge	-	28.62	0.07	1.09	4.21	31.18	65.17
Reversal on disposals / adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3.29**	**50.62**	**1.17**	**6.51**	**33.76**	**31.18**	**126.53**
Net carrying amount							
Balance as at 31 March 2025	**-**	**882.21**	**-**	**57.50**	**13.49**	**258.69**	**1,211.89**
Balance as at 31 March 2026	**-**	**853.59**	**0.86**	**59.29**	**12.73**	**227.51**	**1,153.98**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

3 (b) Intangible assets

Particulars	License	Computer Software	Website Development	Total
Gross carring amount				
Balance as at 1 April 2024	1,755.88	6.24	0.94	**1,763.06**
Additions	-	-	-	-
Disposals / adjustments	**-**	**-**	**-**	**-**
Balance as at 1 April 2025	**1,755.88**	**6.24**	**0.94**	**1,763.06**
Additions	-	-	-	-
Disposals / adjustments	-	-	-	-
Balance as at 31 March 2026	**1,755.88**	**6.24**	**0.94**	**1,763.06**
Accumulated amortisation				
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	-	-	-	-
Balance as at 31 st March 2025	**443.39**	**2.87**	**0.64**	**446.90**
Amortisation charge	87.50	1.23	0.18	**88.91**
Deletions/Adjustments	-	-	-	-
Balance as at 31 March 2026	**530.89**	**4.10**	**0.82**	**535.81**
Net carrying amount				
Balance as at 31 March 2025	**1,312.49**	**3.37**	**0.30**	**1,316.16**
Balance as at 31 March 2026	**1,224.99**	**2.14**	**0.12**	**1,227.25**

3 (c) 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	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	**109.15**	**86.19**
Add: Additions	42.05	109.38
Less : Disposal / adjustment	(59.11)	(35.33)
Less: Depreciation	(37.18)	(51.09)
Balance at the end of the year	**54.91**	**109.15**

(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	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	114.47	91.29
Add : Additions	43.59	117.48
Add: Accretion of interest	7.27	11.01
Less: Payments	(107.18)	(105.31)
Balance at the end of the year	**58.15**	**114.47**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	33.85	41.20
One to two years	17.09	73.27
Two to five years	7.21	-
More than five years	-	-
Total	**58.15**	**114.47**

c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (current)	33.85	41.20
Lease liabilities (non-current)	24.30	73.27
Total	**58.15**	**114.47**

(C) Amount recognised in statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right of use assets (Refer note 27)	37.18	51.09
Interest expense on lease liabilities (Refer note 26)	7.27	11.01
Rent expense relating to short-term lease (Refer note 28)	123.52	78.32
Total	**167.96**	**140.42**

(All amount in Rupees lakhs, unless otherwise stated)

4 Investments (Non-Current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in subsidiaries				
Unquoted				
Equity instruments at cost, fully paid-up				
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)	5,100	0.51	5,100	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	-
	257,600	**25.51**	**257,600**	**25.51**
Aggregate amount of unquoted investments before impairment		25.51		25.51
Aggregate amount of impairment in the value of investments		-		-
Total	**-**	**25.51**	**-**	**25.51**

5 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current loans		
Unsecured, considered good (unless otherwise stated)		
Loans to subsidiary company	152.21	168.56
Total	**152.21**	**168.56**

6 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise stated)		
Security deposits	69.34	57.98
Total	**69.34**	**57.98**

7 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax & Tax deducted at source (net of provision for tax)	398.77	413.81
Total	**398.77**	**413.81**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

8 Other non-current assets

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
[Unsecured, considered good (unless otherwise stated)]		
Salary for Warehouse Project	180.16	180.16
Advance for Warehouse Project*	2520.08	2,568.00
Right Issue Expenses (Advance)	-	15.35
Total	**2700.24**	**2,763.51**

*The other non current assets includes amount of Rs. 2,568 Lakhs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 2,568 Lakhs given for construction of warehouse but this construction is not started yet and out of this Rs.47.92 Lakhs has been refunded during the year.

9 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - related parties (Refer note 37 (c))	394.30	94.23
Considered good - others	9,316.31	7,710.27
Considered doubtful	558.09	1,217.19
	10,268.70	**9,021.69**
Less: Allowance for doubtful debts	(558.09)	(1,217.19)
	9,710.61	**7,804.50**
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	9,710.61	7,804.50
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	558.09	1,217.19
Less : Impairment allowance	(558.09)	(1,217.19)
Total	9,710.61	7,804.50

Note:

i. Refer Note - 33 B for information about credit risk of trade receivables.

Trade Receivable ageing as at 31 March, 2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	380.40	11.30	1.33	-	1.27	394.30
Others	7,276.59	222.88	692.63	473.57	650.65	9,316.31
Gross undisputed	**7,656.99**	**234.18**	**693.96**	**473.57**	**651.92**	**9,710.61**
(ii) Undisputed trade receivables which has significant	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	1.27	1.27
Others	-	-	-	-	556.82	556.82
Gross disputed	**-**	**-**	**-**	**-**	**558.09**	**558.09**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	(558.09)	(558.09)
	7,656.99	**234.18**	**693.96**	**473.57**	**651.92**	**9,710.61**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(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
(i) Undisputed trade receivables - considered good						
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
Gross undisputed	**5,854.70**	**379.78**	**254.78**	**96.78**	**1,218.46**	**7,804.50**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-		-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-		-
Related Parties	-	-	-		1.27	1.27
Others	-	-	-		1,215.92	1,215.92
Gross disputed	-	-	-		**1,217.19**	**1,217.19**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-		-
increase in credit risk						
(vi) Disputed trade receivables - credit impaired	-	-	-	-	(1,217.19)	(1,217.19)
	5,854.70	**379.78**	**254.78**	**96.78**	**1,218.46**	**7,804.50**

10 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks in Current Accounts	88.97	54.97
Cash on hand	1.13	1.04
Total	**90.10**	**56.01**

11 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months but less than 12 months	1367.16	1,187.10
Total	**1367.16**	**1,187.10**

12 Other financial assets (current)

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
Interest Receivable from NBFC	5.81	-
Interest Receivable on FD	0.37	10.29
Income Tax Appeal Deposit	381.88	309.90
Income Tax Refund Receivable	37.29	14.22
Loans to employees	4.50	2.25
Total	**429.85**	**336.66**

13 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
[Unsecured, considered good (unless otherwise stated)]		
Advance to employees	12.31	19.89
Unbilled Receivable Account	457.49	850.28
Advance to subsidiary	19.62	18.27
Advance to suppliers	1243.79	1,535.44
Prepaid expenses	31.48	15.49
Balance with government authorities	196.45	13.38
Total	**1961.14**	**2,452.75**

14 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares	150,000,000	7,500	150,000,000	7,500
	150,000,000	**7,500**	**150,000,000**	**7,500**

Issued, subscribed and fully paid up shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share capital				
Equity shares	46,403,784	2,320	46,403,784	2,320
Total	**46,403,784**	**2,320**	**46,403,784**	**2,320**

(All amount in Rupees lakhs, unless otherwise stated)

a) Reconciliation of equity shares of Rs. 5 each

Particulars	As at 31 March 2026	As at 31 March 2025
As at 1 April 2025	46,403,784	2,320
As at 31st March 2026	46,403,784	2,320

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 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 2026		As at 31 March 2025	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares				
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%
	23,626,452	**50.91%**	**23,626,452**	**50.91%**

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

As at 31st March, 2026

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%
Total	**23,626,488**	**-**	**23,626,488**	**50.92%**	**0.00%**

(All amount in Rupees lakhs, unless otherwise stated)

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%
Total	23,626,488	-	23,626,488	50.92%	0.00%

15 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
Share Premium Issue	2,594.86	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	-	4.73
Retained Earnings	2,343.84	1,651.41
Total	4,959.32	4,286.97

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1st April 2025	2,610.21	20.62	4.74	1,651.40	**4,286.97**
Transactions during the year					
Share Premium Issue					
Total comprehensive income for the year					
Profit for the year			**(4.74)**	**680.25**	**675.51**
Add: Income tax of Earlier year debited to P&L A/c					
Profit for the year (Current Year)				680.25	**675.51**
Expenses incurred for Right Issue	(15.35)	-		-	**(15.35)**
Remeasurements gains on defined benefit plans				**7.45**	**7.45**
Foreign currency translation reserve transfer to retain earning				**4.74**	**4.74**
Income tax of Earlier year debited to P&L A/c				-	-
Closing balance as at 31st March 2026	**2,594.86**	**20.62**	**-**	**2,343.84**	**4,959.32**

(All amount in Rupees lakhs, unless otherwise stated)

Nature and purpose of reserves

Contingency reserve

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

Retained earnings

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

16 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan from banks	864.87	842.62
Less : Current maturities of long term debt	(71.63)	(96.21)
	793.25	**746.41**
Vehicle loans from banks	19.64	26.24
Less : Current maturities of long term debt	(8.07)	(6.60)
	11.57	**19.64**
Vehicle loans from NBFC'S	128.90	147.39
Less : Current maturities of long term debt	(11.77)	(17.97)
	117.13	**129.42**
Unsecured		
Term loan from banks	15.74	70.26
Less : Current maturities of long term debt	(15.74)	(54.52)
	-	**15.74**
Term loan from NBFC'S	258.28	159.80
Less : Current maturities of long term debt	(177.20)	(112.79)
	81.08	**47.01**
Loan from Directors	489.05	533.75
	489.05	**533.75**
	1,492.08	**1,491.96**

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 284.13 lakhs (31st March,2025:288.09lakhs) that have been grouped under "Current Borrowings" (Refer Note 17)

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

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security	Amount	Terms of repayment
Nature of Security and terms of repayment forsecured borrowings:		
From Banks - Secured Loan		
LAP loan from Deutsche bank is secured by way of charge on Personal properties of managing 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-400099.	160.15	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
Loan from State Bank of India A/c No.GECL	24.63	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.
LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	237.98	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
Lap Loan from IndusInd Bank Ltd is Secured Against property C-705, Pramukh Plaza, cardinal Gratious road, Chakal Andheri East, Mumbai-400099.	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.
Loan from Indusind Bank LAP	123.03	Repayable in 144 monthly installments. Last installment due in 07th Jan 2038. Rate of interest 8.50% p.a. as at year end.
Total	**864.87**	
Vehicle loan from SBI is secured against the Tata Safari	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.
Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	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.
Total	**19.64**	
From Other Parties - Secured Loan		
Vehicle loan from BMW India Financial Services Private Limited is secured against the BMW 530LI M SPORT	62.69	Repayable in 60 monthly installments. Last installment due in 1st September,2029. Rate of interest 10.24% p.a. as at year end.
TOYOTA Financial Services India Limited (Secured against Toyota Innova Hycross)	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.
Vehicle loan from Mercedes Benz Financial Service India Private Limited is secured against the Mercedes Benz	48.15	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
Total	**128.90**	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security	Amount	Terms of repayment
From Other Parties - Unsecured Loan		
Loan from SMC-Moneywise Financial Services Private Limited is unsecured	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.
Loan from Godrej Finance Limited	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.
Loan from Ambit Finvest Private Limited	11.85	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
Loan from Unity Small Finance Bank Limited	27.60	Repayable in 24 monthly installments. Last installment due in 4th May 2027 Rate of interest 18.04% p.a. as at year end.
Loan from SMC-Moneywise Financial Services Private Limited	27.10	Repayable in 36 monthly installments. Last installment due in 3rd May 2028 Rate of interest 16.25% p.a. as at year end.
Loan from Protium Finance Limited	31.08	Repayable in 24 monthly installments. Last installment due in 5th May 2027 Rate of interest 15.50% p.a. as at year end.
Loan from L & T Finance Limited	38.29	Repayable in 36 monthly installments. Last installment due in 3rd May 2028 Rate of interest 15.00% p.a. as at year end.
Loan from Kisetsu Saison Finance (India) Private Limited	31.42	Repayable in 24 monthly installments. Last installment due in 3rd May 2027 Rate of interest 16.50% p.a. as at year end.
Loan from Bajaj Finance Limited	39.23	Repayable in 36 monthly installments. Last installment due in 2nd May 2028 Rate of interest 16.00% p.a. as at year end.
Loan from TATA Capital Limited	16.56	Repayable in 18 monthly installments. Last installment due in 3rd Nov 2026 Rate of interest 15.50% p.a. as at year end.
Total	**258.28**	
From Banks - Unsecured Loan		
Loan from IDFC FIRST Bank Limited	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.
Loan from Indusind Bank Limited	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.
Total	**15.74**	

Unsecured loan from Directors and related parties is interest free.

(All amount in Rupees lakhs, unless otherwise stated)

17 Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	113.40	83.49
Total	113.40	83.49

18 Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit / Overdraft from Bank	4,740.74	4,539.71
From NBFC'S		1.00
Buyer's credit from NBFC'S	831.06	-
Current maturities of long term debt	284.40	288.09
Total	**5,856.20**	**4,827.80**

Note :

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

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

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

For the year ended 31st March 2026

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount of difference
Bandhan Bank	Qtr 1	Trade Receivable	6,190.38	-
	Qtr 2	Trade Receivable	5,100.39	-
	Qtr 3	Trade Receivable	6,024.45	-
	Qtr 4	Trade Receivable	9,710.61	2,224.31

Reason for Difference:

1. The following are not considered in Quarterly Drawing Power statement.
   a. Receivable, which are covered under Bill discounting is not considered.
   b. Receivables from Related parties and Subsidiary parties are not Considered.
2. As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation.

(All amount in Rupees lakhs, unless otherwise stated)

For the year ended 31st March 2025

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount of difference
Bandhan Bank	Qtr 1	Trade Receivable	7,745.22	1,176.37
	Qtr 2	Trade Receivable	5,099.66	576.65
	Qtr 3	Trade Receivable	5,955.89	561.31
	Qtr 4	Trade Receivable	6,594.38	968.79

Reason for Difference:

1.The following are not considered in Quarterly Drawing Power statement.
   a. Receivable, which are covered under Bill discounting is not considered.
   b. Receivables from Related parties and Subsidiary parties are not Considered.

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

19 Trade payables (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	55.93	18.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,717.73	2,939.09
Provision for expenses	26.56	1,425.91
Total	**3,800.22**	**4,383.13**

Note:

Particulars	As at 31 March 2026	As at 31 March 2025
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	55.93	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.		

(All amount in Rupees lakhs, unless otherwise stated)

Trade Payable ageing as at 31 March 2026	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	55.93	-	-	-	55.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,714.68	3.05	-	-	3,717.73
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Provision for Expense	26.56	-	-	-		26.56
Total	**26.56**	**3,770.61**	**3.05**	**-**	**-**	3,800.22

Trade Payable ageing as at 31 March 2026	Not due	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	-	2,936.52	-	-		-
Disputed dues of micro enterprises and small enterprises	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	2.57		2.57
Provision for expenses	1425.91	-	-	-		1,425.91
Total	1,425.91	2,954.65	-	2.57		4,383.13

20 Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accruded and due but not paid	9.69	9.00
Other payable	15.36	14.19
Employee related payables	85.15	159.20
Security Deposits (Liability)	14.34	2.34
Total	**124.54**	**184.73**

21 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	597.75	534.42
Advance From Customer	73.40	-
Total	**671.15**	**534.42**

22 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	12.60	15.55
Total	12.60	15.55

23 Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services	43,952.35	42,813.23
Unbilled Revenue	457.49	850.28
Total	**44,409.84**	**43,663.51**

Notes:

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

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

23.1 Category of group revenue

Type of services

Particulars	As at 31 March 2026	As at 31 March 2025
Export	4,339.21	1,646.49
Services International	39,951.77	41,906.77
Services Inland	118.86	110.25
Total	**44,409.84**	**43,663.51**

23.2 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	9,710.61	7,804.50
Contract liabilities (Advances from Customer)	73.40	-

(All amount in Rupees lakhs, unless otherwise stated)

24 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on deposit with banks	98.14	75.72
Interest on financial assets carried at amortised cost	6.74	12.62
Interest on Advances/Loan	96.63	-
Interest on delayed payments	-	0.94
Interest on Income Tax Refund	185.57	17.85
other income	5.88	4.20
Rental Income	392.96	111.33
Total	**381.22**	**157.32**

25 Operational expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Freight and other related expenses	32,336.03	31,197.07
Other direct expenses	7,585.86	8,369.12
Total	**39,921.89**	**39,566.19**

26 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to directors	236.33	220.46
Salaries, wages and bonus	1,697.06	1,678.94
Contribution to provident and other funds (Refer note 34)	51.01	47.05
Gratuity expenses (Refer note 34)	45.43	20.53
Staff welfare expenses	20.60	33.76
Total	**2,050.43**	**2,000.74**

27 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on:		
Borrowings	628.46	600.63
Lease liabilities (Refer note 3(c))	7.27	11.01
Bank and other financial charges	26.72	78.52
Interest on statutory dues	37.59	-
Total	**700.04**	**690.16**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

28 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3(a))	109.77	112.96
Depreciation on right of use assets (Refer note 3(c))	37.18	51.09
Amortisation of intangible assets (Refer note 3(b))	44.33	44.33
Interest on statutory dues	191.28	208.38
Total	**193.58**	**218.86**

29 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent (Refer note 3(c))	123.52	78.32
Legal and professional expenses	104.70	80.98
Repairs and maintenance to buildings and others	76.00	33.73
Office Expenses	65.23	34.84
Printing & Stationery	44.47	47.59
Insurance Premium	20.95	19.05
Travelling Expenses	38.93	45.65
Communication Expenses	11.71	20.58
Electricity charges	20.45	20.64
Membership & Subscription	30.80	34.71
Bad Debt Write off	662.75	-
Impairment loss recognized / (reversed) under expected credit loss (ECL) model for trade receivables	(659.09)	25.37
Business promotion expenses	91.69	58.14
Director sitting fees	11.95	6.25
Auditors' remuneration (Refer note 29.1)	17.00	16.50
Loss on sale / discard of property, plant and equipment (net)	-	9.09
Corporate Social Responsibility (Note No.29.2)	4.55	-
GST expense	2.25	1.26
Miscellaneous expenses	112.96	146.55
Total	**780.82**	**679.25**

(All amount in Rupees lakhs, unless otherwise stated)

29.1 Auditors' remuneration (excluding taxes)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees	17.00	16.50
Total	17.00	16.50

29.2 Details of corporate social responsibility (CSR)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Company as per Section 135 of the Act	4.55	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	4.55	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	Not applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	4.55	-
Funds being utilized as Beneficiary Support & Well-Being towards the care, nourishment, medical assistance, counseling services, and overall well-being of the beneficiaries residing at the temporary shelter home.		

Funds being utilized as Beneficiary Support & Well-Being towards the care, nourishment, medical assistance, counseling services, and overall well-being of the beneficiaries residing at the temporary shelter home.

30 Contingent liabilities and capital commitments

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i)	Contingent Liabilities (to the extent not provided for)		
(a)	Disputed demands in respect of Income-tax (Interest thereon not ascertainable at present)	214.86	5006.08
(b)	Disputed demands in respect of GST (Interest thereon not ascertainable at present)	266.31	-
(c)	Bank guarantees (net of margin money)	449.00	399.60

31 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Profit attributable to equity shareholders	680.25	372.60
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.)	1.47	0.80
Face value of share (in Rs.)	5.00	5.00

(All amount in Rupees lakhs, unless otherwise stated)

32 Capital management

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

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

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure."

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

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Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	5,891.01	5,076.65
Total equity	7,279.51	6,582.50
Net debt to equity ratio	**0.81**	**0.77**

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Borrowings (non-current)	1,492.08	1,491.97
Borrowings (current) [including current maturities of non-current borrowings]	5,856.20	4,827.80
Gross debt	**7,348.28**	**6,319.77**
Less : Cash and bank balances		
Cash and cash equivalents	(90.10)	(56.01)
Bank balances other than cash and cash equivalents	(1,367.16)	(1,187.10)
Bank deposits with original maturity of more than 12 months	-	-
Net debt	**5,891.01**	**5,076.65**
Equity share capital	2,320.19	2,320.19
Other equity	4,959.32	4,286.97
Total equity	**7,279.51**	**6,607.16**

(All amount in Rupees lakhs, unless otherwise stated)

33 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	90.10	56.01
Non-current borrowings	(1,492.08)	(1,491.97)
Current borrowings	(5,856.20)	(4,827.80)
Lease liabilities	(33.85)	(114.47)
Net Debt	**(7,292.02)**	**(6,378.24)**

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2024	**34.98**	**(1,569.12)**	**(3,919.49)**	**(91.29)**	**(5,544.92)**
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
Net debt as at 31 March 2025	**56.01**	**(1,491.97)**	**(4,827.80)**	**(114.47)**	**(6,378.23)**
Net debt as at 1 April 2025	**56.01**	**(1,491.97)**	**(4,827.80)**	**(114.47)**	**(6,378.23)**
Cash flows	34.10	(0.11)	(1,028.40)	124.21	(870.20)
Acquisition of new leases	-	-	-	(43.59)	(43.59)
Interest expenses	-	(202.22)	(426.24)	(7.27)	(635.73)
Interest paid	-	202.22	426.24	7.27	635.73
Net debt as at 31st March 2026	**90.10**	**(1,492.08)**	**(5,856.20)**	**(33.85)**	**(7,292.02)**

34 Financial Instruments - category and fair value hierarchy

(a) Financial instruments by category

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	25.51	25.51
Loans	152.21	168.56
Trade receivables	9,710.61	7,804.50
Cash and cash equivalents	90.10	56.01
Bank balances other than cash and cash equivalents	1,367.16	1,187.10
Other financial assets	499.18	70.52
	11,844.77	**9,312.19**

Financial liabilities
Measured at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	7,348.28	6,319.77
Lease liabilities	58.15	114.47
Trade payables	3,800.22	2,550.28
Other financial liabilities	124.54	1,610.65
	11,331.19	**10,595.17**

(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 2026	As at 31 March 2025
Financial Assets		
Investment in subsidiaries	25.51	25.51
Loans	152.21	168.56
Other Financial Assets	**177.72**	**194.07**
Financial liabilities		
Borrowings	1,492.08	1,491.97
	1,492.08	**1,491.97**

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

35 Financial Risk Management

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

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

The Company is exposed to various financial risks majority market risk, 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.

(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 2026	As at 31 March 2025
Non-current borrowings (including current maturities of long term debt)	1,492.08	1,491.97
Current borrowings	5,856.20	4,827.80
Total borrowings	**7,348.28**	**6,319.77**
Borrowings not carrying variable rate of interest	1,492.08	1,022.30
Borrowings carrying variable rate of interest	5,856.20	5,297.48
% of borrowings out of above bearing variable of interest	**79.69%**	**83.82%**

Interest rate sensitivity

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

Exposure to interest rate risk	Year ended 31 March 2026	Year ended 31 March 2025
50 bps increase would decrease the profit before tax by	29.28	26.49
50 bps decrease would Increase the profit before tax by	(29.28)	(26.49)

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

As at 31 March 2026	USD	EURO	GBP	CAD	SGD	AED
Trade receivables	5.58	3.03	2.80	4.29	-	-
Trade payables	0.37	0.06	0.02	-	0.01	-
Cash and bank balances	-	-	-	-	-	-
As at 31 March 2025	USD	EURO	GBP	CAD	SGD	AED
Trade receivables	18.89	0.16	0.18	-	0.64	-
Trade payables	0.34	0.39	0.06	-	-	-
Cash and bank balances	-	-	-	-	-	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(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 2026		Year ended 31 March 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	0.26	(0.26)	82.52	(82.52)
EURO	0.15	(0.15)	(1.08)	1.08
GBP	0.14	(0.14)	0.70	(0.70)
Others	0.21	(0.21)	0.75	(0.75)
Increase / (decrease) in profit or loss	**0.76**	**(0.76)**	**82.88**	**(82.88)**

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..

(All amount in Rupees lakhs, unless otherwise stated)

Reconciliation of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

Particulars	31 March 2026	31 March 2025
Opening balance of provision	1,217.21	1,191.83
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(659.09)	25.38
Closing balance of provision	**558.12**	**1,217.21**

35 Financial Risk Management (contd.)

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
As at 31 March 2026					
Borrowings (including current maturities)	5,856.20	81.14	164.72	1,246.22	7,348.28
Lease liabilities	33.85	17.09	7.21	-	58.15
Trade payables	3,797.17	3.05	-	-	3,800.22
Other financial liabilities	124.54	-	-	-	124.54
Total	**9,811.76**	**101.28**	**171.93**	**1,246.22**	**11,331.19**
As at 31 March 2025					
Borrowings (including current maturities)	4,827.80	95.81	761.71	634.45	6,319.76
Lease liabilities	41.20	73.27	-	-	114.47
Trade payables	4,380.56	-	2.57	-	4,383.13
Other financial liabilities	184.73	-	-	-	184.73
Total	**9,434.29**	**169.08**	**764.28**	**634.45**	**11,002.09**

36 Employee benefits

(A) Defined benefit plan - Gratuity

The Company provides for gratuity benefit under a defined retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump sun payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Cost Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

(All amount in Rupees lakhs, unless otherwise stated)

I Amounts recognised in the statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	27.03	21.14
Interest cost	7.64	6.32
	34.67	**27.46**

II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain) / loss	(9.96)	1.09
Return on plan assets, excluding interest income	-	-
	(9.96)	**1.09**

III Liability recognised in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	131.11	114.90
Fair value of plan assets	5.10	4.78
Liability recognised in the balance sheet (net)	**126.00**	**110.12**
Liability (current)	**12.60**	**15.55**
Liability (non-current)	**113.40**	**83.49**

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	**114.90**	**92.96**
Interest cost	7.32	6.64
Current service cost	27.03	21.14
Total amount recognised in statement of profit and loss	**34.35**	**27.78**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(4.39)	4.04
Experience (gain) / loss	(5.57)	(2.95)
Total amount recognised in other comprehensive income	**(9.96)**	**1.09**
Employer contributions	-	-
Benefits paid	(8.50)	(6.93)
Present value of obligation at the end of the year	**130.78**	**114.90**

(All amount in Rupees lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning	4.78	4.46
Investment income	0.32	0.32
Employer contributions	-	-
Employee's contributions	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	0.00	-
Transfer In / (Out)	-	-
Fair value of plan assets as at the end	5.10	4.78

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

Particulars	As at 31 March 2026	As at 31 March 2025
Government of India securities	0%	0%
Statement government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Particulars	0%	0%
Funds managed by insurer	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
Total	100%	100%

VII Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.10%	6.65%
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	7 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.

(All amount in Rupees lakhs, unless otherwise stated)

36 Employee Benefits (contd.)

(A) Defined benefit plan - Gratuity (contd.)

VIII Gratuity - sensitivity analysis

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	141.20	122.18	123.79	107.07
(% change compared to base due to sensitivity)	7.7%	-6.8%	7.7%	-6.8%
Salary growth (-/+1%)	123.05	139.76	107.74	122.57
(% change compared to base due to sensitivity)	-6.1%	6.6%	-6.2%	6.7%
Attrition rate (1% movement)	127.85	131.67	113.65	114.44
(% change compared to base due to sensitivity)	-2.5%	0.4%	-1.1%	-0.4%
Mortality rate (-/+ 10% of mortality rate)	131.07	131.14	114.87	114.92
(% 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.

XI The Company expects Rs.153.79/- Lakhs (31 March 2026: Rs.131.11/- 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	As at 31 March 2026	As at 31 March 2025
1 years	12.60	15.55
2 to 5 year	59.19	47.19
6 to 10 year	62.06	49.96
More than 10 year	111.01	93.98

(B) Defined contribution plan

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

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund	51.01	47.05
Contribution to employee state insurance corporation	1.01	1.75
	52.02	48.80

(All amount in Rupees lakhs, unless otherwise stated)

37 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Mrs. Agnes Theknath	Director
Mr. Deepak Kacha	Chief Financial Officer
Ms. Anmol Patni (Appointed w.e.f. 11th July 2024)	Company Secretary
Ms. Shraddha Mehta (Resigned w.e.f. 10th July 2024)	Company Secretary
Ms. Tyra Theknath	Director Daughter
Ms. Thea Theknath	Director Daughter
Mr. Tyrus Theknath	Director Son
Ms. Christina Theknath	Director Wife
Mr. Rohan Kacha	Chief Financial Officer Son

Wholly owned subsidiaryies

Jet Freight Express Private Limited

Jet Freight Logistics B.V.

Jet Freight Logistics INC

The Saved Pearl Foundation

Enterprise in which Director / KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Limited

R2D Freight Private Limited

Rex Quality Products Private Limited

Jet Speed Freight LLC

Vank Global Services Private Limited

The Saved Pearl Foundation

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to KMP*		
Mr. Richard Theknath	113.13	113.13
Mr. Dax Theknath	123.20	107.32
Ms. Shraddha Mehta	-	0.72
Mr Deepak Kacha	21.26	21.23
Ms. Anmol Patni	16.20	10.42
Loan taken		
Mr. Dax Theknath	587.31	384.43
Mrs.Agnes Theknath	895.86	-
Loan repaid		
Mr. Dax Theknath	600.26	361.80
Mrs.Agnes Theknath	927.62	-
Loan given		
Jet Freight Express Private Limited	50.88	70.84
Jet Speed freight LLC	587.75	-
Loan repaid		
Jet Freight Express Private Limited	67.22	12.02
Interest income on loan given		
Jet Speed freight LLC	61.55	-
Jet Logistix (OPC) Private Limited	20.72	-
Jet Freight Express Private Limited	13.84	7.46
Availing Professional Services		
Tyra Theknath	1.69	-
Thea Theknath	1.69	-
Tyrus Theknath	1.69	-
Christina Theknath	7.50	-
Rohan Kacha	1.31	-
Rent income		
Rex Quality Products Private Limited	0.84	0.84
Jet Logistix (OPC) Private Limited	0.84	0.84
Jet Freight Express Private Limited	0.84	0.84
Rent expense		
Agnes Theknath	16.20	16.20
CSR Expenditure		
The Saved Pearl Foundation	4.55	-
Agency charges incurred		
Jet Logistix (OPC) Pvt Ltd	180.00	180.00

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

(All amount in Rupees lakhs, unless otherwise stated)

C Outstanding balances as at the year end

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loan taken		
Mr. Dax Theknath	262.37	275.31
Mrs.Agnes Theknath	226.68	258.43
Loan / advances given		
Jet Freight Express Private Limited	152.21	168.14
Jet Freight Logistics INC	15.65	15.65
Jet Freight Logistics B.V.	3.64	2.62
Rex Quality Products Private Limited	14.86	-
Vank Global Services Private Limited	0.39	-
Jet Speed freight LLC	934.45	-
Trade receivables		
Rex Quality Products Private Limited	63.21	-
Jet Freight Express Private Limited	2.27	0.29
Vank Global Services Private Limited	296.37	-
R2D Freight Private Limited	1.27	-
Jet Logistix (OPC) Private Limited	18.88	-
Jet Speed freight LLC	13.34	-
Payable for capital goods		
R2D Freight Private Limited	175.41	175.41

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.

(All amount in Rupees lakhs, unless otherwise stated)

Note 38 : Ratio analysis and its elements

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/ Current Liabiliites	13,558.86	10,498.56	1.29	11,837.02	9,986.83	1.19	9%	
Debt-Equity Ratio	Total Debt8/ Shareholder's Equity	7,406.43	7,279.51	1.02	6,434.24	6,607.16	0.97	4%	
Debt Service Coverage Ratio	Earnings available for debt serivce1/ Debt Service2	1,571.58	1,607.91	0.98	1,271.15	1,465.98	0.87	13%	
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	680.25	6,943.33	9.80%	372.60	6,427.48	5.80%	69%	The increase in return on equity ratio is due to higher profitability during the current year as compared to the previous year.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	44,409.84	8,757.55	5.07	43,663.51	7,360.69	5.93	-15%	
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	40,702.71	4,091.67	9.95	40,245.44	4,454.49	9.03	10%	
Net capital turnover Ratio	Net Sales / Working Capital4	44,409.84	3,060.30	14.51	43,663.51	1,850.18	23.60	-39%	The decrease in net capital turnover ratio is due to significant increase in working capital arising from higher increase in current assets compared to current liabilities.

(All amount in Rupees lakhs, unless otherwise stated)

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Net profit Ratio	Net Profit/Net Sales	680.25	44,409.84	1.53%	372.60	43,663.51	0.85%	79%	The increase in net profit ratio is attributable to higher net profit earned during the current year.
Investment Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital employed	Earning before Interest and taxes/Capital Employed5	1,794.06	6,052.25	29.64%	1,241.76	5,291.00	23.47%	26%	The increase in return on capital employed is due to improve-ment in EBIT during the current year.

1 **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + gain / (loss) on sale of fixed assets

2 **Debt Service** = Interest & lease payments + principal debt payments

3 **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

4 **Working Capita**l = Total Current Assets - Total Current Liabilities

5 **Capital Employed** = Tangible Networth6+ Total debt + Deferred Tax liability

6 **Tangible Networth** = Total assets - Total liabilities - Intangible assets

7 **Cost of Investment** = Total Equity

8 **Total Debt** = Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

39 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment i.e. "Freight 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.

(All amount in Rupees lakhs, unless otherwise stated)

40 Income tax expense / (credit)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Tax expense for the year	139.75	113.26
Total current tax expense	**139.75**	**113.26**
Deferred tax		
Deferred tax charge/(credit)	269.85	-
Total deferred income tax expense/(credit)	**269.85**	**-**
Total income tax expense/(credit)	**409.61**	**113.27**

(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 2026	Year ended 31 March 2025
Profit before tax		**1,158.33**	**788.29**
Current tax at the enacted tax rate in India of 25.168%	A	291.53	198.40
Tax effect of the amounts which are not deductible / taxable in calculating taxable income			
Tax on Net loss after adjustments (Net)	B	21.16	16.79
Expenses not allowable for tax purposes (net) (Permanent disallowance)	C	(221.22)	(194.24)
Expenses allowed for tax purposes (net)		(1.70)	-
Income not allowable for tax purposes (net)		49.97	12.04
Expenses not allowable for tax purposes (net) (Timing difference)		-	-
Re-measurement of deferred tax assets and liabilities	D	-	-
Others (Difference due to MAT applicablr to Subsidiary, etc)	E	-	-
Total	(A+B+C+D+E)	**139.75**	**32.98**

(All amount in Rupees lakhs, unless otherwise stated)

(b) Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of :		
Depreciation and amortisation	105.40	105.88
	105.40	**105.88**
Deferred tax assets on account of :		
Allowance for doubtful debts	140.46	406.35
Provision for employee benefits	31.71	33.06
MAT Credit entitlement	-	5.61
	172.17	**445.02**
Deferred tax assets	66.77	339.13

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

41 Unbilled Revenue

During the year, unbilled revenue of Rs. 457.49 Lakhs was recognized in March 2026 and billed in April 2026 within the 30-day window.

42

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at year end	152.21	168.56
Maximum balance	152.21	168.56

43 Additional Regulatory Information

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2. 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.
3. The Company has not revalued any of its Property, Plant and Equipment during the year.
4. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) 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
   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) 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
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
7. The Company has not traded or invested in crypto currency or virtual currency during the year.
8. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
9. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

43 The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: May 13, 2026

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Jet Freight Logistics Limited (**hereinafter referred to as the "Holding Company") its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31· 2026, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

As per CARO Report for FY 2022-23, the Holding Company utilized Rs. 2,568.00 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 an amount of Rs. 47.92 Lakhs has been refunded during the F.Y.2025-26. (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 Holding 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.

Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Report on Corporate governance and Shareholder's Information but does not include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

4. 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.

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

Other Matters

1. The financial statement of the Company for the year ended 31st March 2025 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated 27th May 2025.

2. The Statement includes the audited financial statements of two subsidiaries whose financial statements, before consolidation adjustments, total assets of Rs. 314.14 lakhs as at March 31, 2026, total revenue from operation of Rs. 73.11 lakhs for the year ended 31st March 2026, total net profit after tax of Rs. 0.64 lakhs for the year ended 31st March 2026, total comprehensive income of Rs. 0.67 lakhs for the year ended 31st March 2026, and net cash outflow of Rs. 3.71 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these subsidiaries have been furnished to us by the Management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such independent auditors' and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statement" section of this report.

   Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The Statement includes the unaudited financial statements and other unaudited financial information of two subsidiaries whose financial statements and other financial information, before consolidation adjustments reflects total assets of Rs. 19.29 lakhs as at March 31, 2026, total revenue from operation of Rs. Nil lakhs for the year ended 31st March 2026, total net profit after tax of Rs. Nil lakhs for the year ended 31st March 2026, total comprehensive income of Rs. Nil lakhs for the year ended 31st March 2026, and net cash flow of Rs. Nil lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement, whose financial statements and other financial information have not been audited by any auditor. These unaudited financial statements and other unaudited financial information have been furnished to us by the management and our opinion on the Statement, in so for as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

   These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2026 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 consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   (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 Auditor's) 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 in it's financial statements- Refer Note given in the Financial Statements.

      ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. (a) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

      (b) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which include test checks, the Company and its subsidiaries incorporated in India, has used accounting software for maintaining their respective books of accounts for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

vi. The company has not declared / paid any dividend during the year, section 123 of the Act is not applicable.

3. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E
Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071LRDQMO1747

Place: Mumbai
Date: 13th May 2026

Annexure "A" to the Independent Auditor's report on the consolidated financial statements of Jet Freight Logistics Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements are:

Sr. No.	Name of Entities	CIN/LLPIN	Holding or Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Jet Freight Logistics Limited	L63090MH2006PLC161114	Holding	Clause 3 (ii)(b) Clause 3 (vii)(a)
2	Vank Global Services Private Limited	U51909MH2022PTC378897	Subsidiary	Nil
3	Jet Freight Express Private Limited	U62100MH2018PTC310863	Subsidiary	Clause 3 (vii)(a)
4	Jet Freight Logistics B.V		Foreign Subsidiary	Nil
5	Jet Freight Logistics Inc		Foreign Subsidiary	Nil

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E
Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071LRDQMO1747

Place: Mumbai
Date: 13th May 2026

Annexure "B" to the Independent Auditor's Report of even date on the Consolidated financial statements of Jet Freight Logistics Limited for the year ended 31st March 2026.

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

In conjunction with our audit of the consolidated financial statements of **Jet Freight Logistics Limited** ("the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating

the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting of the Holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

Ajay Kumar Gupta
Partner
Mem. No. 53071
UDIN: 26053071LRDQMO1747

Place: Mumbai
Date: 13th May 2026

Audited Consolidated Balance Sheet as at 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,154.89	1,212.99
Intangible assets	3A	1,235.16	1,326.17
Right-of-use assets	3B	72.37	126.60
Financial assets			
Other financial assets	4	69.34	57.98
Deferred tax assets	39 (b)	66.77	339.13
Income tax assets (net)	5	399.86	414.18
Other non - current assets	6	2,700.25	2,763.52
Total non-current assets		**5,698.64**	**6,240.57**
Current assets			
Financial assets			
Trade receivables	7	9,662.21	7,789.42
Cash and cash equivalents	8	95.83	65.43
Bank balances other than cash and cash equivalents	9	1,367.16	1,187.10
Other financial assets	10	430.50	337.39
Other current assets	11	1,990.62	2,514.42
Total current assets		**13,546.32**	**11,893.76**
Total assets		**19,244.96**	**18,134.33**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,320.19	2,320.19
Other equity	13	4,798.29	4,125.29
Equity attributable to the owners		**7,118.48**	**6,445.48**
Non-controlling interests		(21.17)	(21.17)
Total Equity		**7,097.31**	**6,424.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,493.08	1,491.96
Deferred tax liabilities	39 (c)	0.07	0.01

Audited Consolidated Balance Sheet as at 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Lease liabilities	3B	24.30	57.58
Provisions	15	114.71	84.57
Total non-current liabilities		**1,632.16**	**1,634.12**
Current liabilities			
Financial liabilities			
Borrowings	16	5,856.20	4,828.80
Lease liabilities	3B	50.23	73.27
Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		57.33	19.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,738.87	4,389.24
Other financial liabilities	18	126.17	187.84
Other current liabilities	19	673.74	561.51
Provisions	20	13.29	15.69
Total current liabilities		**10,515.83**	**10,075.90**
		19,245.30	**18,134.33**
Material accounting policies and other explanatory information.	1 to 2		
Notes forming part of the Consolidated Financial Statements	3 to 43		

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

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

CA Ajay Gupta
Partner
Membership No. 053071

Richard Theknath
Chairman and Managing Director
DIN : 01337478

Dax Theknath
Executive Director
DIN : 01338030

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Place: Mumbai
Date: May 13, 2026

JET FREIGHT
THE WAVE OF RELIABILITY & PERFORMANCE

Audited Consolidated Statement of Profit and Loss for the year ended 31st March 2026

Particulars	Note	Year Ended 31 March 2026	Year Ended 31 March 2025
Income			
Revenue from operations	21	44,429.87	44,375.57
Other income	22	381.22	157.32
Total Income		**44,811.09**	**44,532.89**
Expenses			
Operational expenses	23	39,908.51	40,175.47
Employee benefits expenses	24	2,060.84	2,045.18
Finance costs	25	700.39	715.62
Depreciation and amortisation expense	26	193.58	218.86
Other expenses	27	788.24	745.17
Total Expenses		**43,651.56**	**43,900.30**
Profit before tax		**1,159.53**	**632.59**
Tax expense / (credit)			
- Current tax		140.26	230.29
- Deferred tax	39	269.92	12.93
- Income Tax paid for Earlier years		68.49	14.32
		478.68	**257.54**
Profit for the year		**680.86**	**375.05**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit and loss			
(i) Re-measurement of gains on defined benefit plans		9.94	(1.09)
(ii) Income tax related to above		(2.51)	0.30
Other comprehensive income for the year (net of tax)		**7.43**	**(0.79)**
Total comprehensive income for the year		**688.29**	**374.26**
Earnings per equity share:	29		
Basic and diluted		1.47	0.80
Face value per share		5.00	5.00
Material accounting policies and other explanatory information.	1 to 2		
Notes forming part of the Consolidated Financial Statements	3 to 43		

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: May 13, 2026

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Audited Consolidated Cash Flow Statement for the year ended 31st March 2026

(All amount in Rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A	**Cash flow from operating activities**		
	Profit before tax	**1,159.53**	**632.59**
	Adjustments for :		
	Depreciation and amortisation expense	193.58	218.86
	Finance Cost	655.52	715.62
	Interest Income	(290.48)	(107.14)
	Bad debts w/off	662.75	-
	Provision/(Reversal) of ECL	(656.36)	-
	Loss on Sale of Property Plant & Equipment	-	9.09
	Exchange gain/loss on foreign currency transaction.	7.49	(5.60)
	Operating loss before working capital changes	**1,732.04**	**1,463.42**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(1,879.27)	(896.99)
	(Increase) / Decrease in other financial assets	(93.11)	(479.79)
	(Increase) / Decrease in Other Current Assets	204.94	(1,236.37)
	(Increase) / Decrease in Other Non-Current Assets	36.56	192.01
	Increase / (Decrease) in Trade Payables	(612.60)	(223.18)
	Increase / (Decrease) in other financial liabilities	(71.36)	740.43
	Increase / (Decrease) in Other Current Liabilities	111.11	(668.36)
	Increase / (Decrease) in provisions	(50.42)	12.96
	Operating loss after working capital changes	**(622.10)**	**(1,095.87)**
	Direct taxes paid (net of refund)	(192.00)	843.87
	Net cash used in operating activities	**(814.10)**	**(252.00)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment / intangible assets (including capital work-in-progress)	(49.28)	(263.41)
	Sale of property, plant and equipment / intangible assets (including capital work-in-progress)	59.11	101.97
	Loans & advances given (net)	318.53	(82.07)
	(Investment in) / proceeds from fixed deposits-net	(180.05)	259.96
	Interest received	290.48	107.14
	Net cash generated from / (used in) investing activities	**438.79**	**123.59**

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FINANCIAL STATEMENTS

Audited Consolidated Cash Flow Statement for the year ended 31st March 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

	Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
C	**Cash flow from financing activities**		
	Proceeds / (repayment) from borrowings (Non current)	1.11	(77.17)
	Proceeds / (repayment) from borrowings (current)	1,027.40	907.31
	Payment of lease liability	23.04	32.76
	Finance costs paid	(645.83)	(715.62)
	Dividend paid to shareholders (including unpaid dividend)		
	Net cash generated from financing activities	**405.72**	**147.27**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	30.40	18.86
	Opening balance of cash and cash equivalents	65.43	46.57
	Closing balance of cash and cash equivalents	**95.83**	**65.43**

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Components of cash and cash equivalents:		
Balances with banks		
- in current accounts	**89.48**	**59.19**
Cash on hand	**6.35**	**6.24**
Cash and cash equivalents as per financial statements (Refer note 8)	**95.83**	**65.43**

Notes :

i. Figures in brackets represent cash outflow.

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

iii. The disclosure related to changes in liabilities arising from financing activities has been disclosed in Note No. 33 to the financial statements.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: May 13, 2026

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Statement of Changes in Equity for the year ended March 31, 2026

(All amount in Rupees lakhs, unless otherwise stated)

Equity share capital (₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 5 each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	2,320.68	46,403,784	2,320.68	46,403,784
Add : Issue of Shares during the year	-	-	-	-
Less: Extinguishment and reduction of Shares	-	-	-	-
Balance at the end of the reporting year	2,321	46,403,784	2,321	46,403,784

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					
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	389.37
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**
Opening balance as at 1 April 2025	**2,610.21**	**20.62**	**2.05**	**1,470.75**	**4,103.63**

Statement of Changes in Equity for the year ended March 31, 2026 (Continued)

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Transactions during the year					-
Total comprehensive income for the year					-
Profit for the year	-	-	(2.05)	680.86	678.81
Add: Income tax of Earlier year debited to P&L A/c	-	-	-	-	-
Profit for the year (Current Year)	**-**	**-**	**-**	**680.86**	**678.81**
Expenses Incurred for Right Issue	(15.35)	-	-	-	(15.35)
Remeasurements gains on defined benefit plans	-	-	-	7.49	7.49
Foreign currency translation reserve transfer to retain earning	-	-	-	2.05	2.05
Closing balance as at 31 March 2026	**2,594.86**	**20.62**	**-**	**2,161.15**	**4,776.63**

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

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

Place: Mumbai
Date: May 13, 2026

Material accounting policies and other explanatory information for the year ended 31 March 2026

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) & Bombey Stock Exchange Limited.

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 Material 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-26	31-Mar-25	
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 clasified 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.

xi 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.

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 with in the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

xxv Cash and cash equivalents

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

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

xxvi 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.

(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
Gross block							
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)
Balance as at 31st March 2025 (deemed cost)	**3.29**	**904.21**	**6.83**	**71.41**	**44.32**	**253.32**	**1,283.38**
Additions	-	-	**0.93**	2.87	3.43	-	7.23
Disposals / adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3.29**	**904.21**	**7.76**	**74.28**	**47.75**	**253.32**	**1,290.61**
Accumulated depreciation and amortisation							
Balance as at 1 April 2024 (deemed cost)	**0.00**	**0.00**	**2.31**	**6.80**	**25.95**	**0.00**	**35.06**
Depreciation charge	3.29	22.00	3.61	5.54	0.87	33.74	69.05
Reversal on disposals / adjustments	0.00	0.00	0.00	0.00	0.00	(33.72)	(33.72)
Balance as at 31st March 2025 (deemed cost)	**3.29**	**22.00**	**5.92**	**12.34**	**26.82**	**0.02**	**70.39**
Depreciation charge	-	28.62	0.15	1.15	4.21	31.18	65.31
Reversal on disposals / adjustments	-	-	-	-	-	-	-
Balance as at 31 March 2026	**3.29**	**50.62**	**6.07**	**13.49**	**31.03**	**31.20**	**135.70**
Net block							
Balance as at 31 March 2025	**-0.00**	**882.21**	**0.91**	**59.07**	**17.50**	**253.30**	**1,212.99**
Balance as at 31 March 2026	**-0.00**	**853.59**	**1.69**	**60.79**	**16.72**	**222.12**	**1,154.89**

(All amount in Rupees lakhs, unless otherwise stated)

3A Intangible assets

Particulars	License	Computer Software	Website Development	Trade Mark	Total
Balance as at 1 April 2024	1,755.88	6.24	0.94	1.52	**1,764.58**
Additions	-	-	-	10.49	**10.49**
Disposals / adjustments	-	-	-	-	-
Balance as at 31st March 2025 (deemed cost)	**1,755.88**	**6.24**	**0.94**	**12.01**	**1,775.07**
Additions	-	-	-	-	-
Disposals / adjustments	-	-	-	-	-
Balance as at 31 March 2026	**1,755.88**	**6.24**	**0.94**	**12.01**	**1,775.07**
Accumulated amortisation					
Balance as at 1 April 2024	355.88	1.64	0.45	1.52	**359.48**
Amortisation charge	87.50	1.23	0.19	0.50	**89.42**
Deletions/Adjustments	-	-	-	-	-
Balance as at 31 st March 2025	**443.38**	**2.87**	**0.64**	**2.02**	**448.90**
Amortisation charge	87.50	3.33	0.18	-	**91.01**
Reversal on disposals / adjustments	-	-	-	-	-
Balance as at 31 March 2026	**530.88**	**6.20**	**0.82**	**2.02**	**539.91**
Net block					
Balance as at 31 March 2025	**1,312.50**	**3.37**	**0.30**	**9.99**	**1,326.17**
Balance as at 31 March 2026	**1,225.00**	**0.04**	**0.12**	**9.99**	**1,235.16**

3B 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.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	**126.61**	**93.77**
Add: Additions	42.05	128.58
Less : Deletion	(59.11)	(35.33)
Less: Depreciation	(37.18)	(60.42)
Balance at the end of the year	**72.37**	**126.60**

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(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	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	130.85	98.09
Add : Additions	43.60	136.68
Add: Accretion of interest	7.27	11.56
Less: Payments	(107.18)	(115.48)
Balance at the end of the year	**74.53**	**130.85**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	50.23	73.27
One to two years	17.09	57.58
Two to five years	7.21	-
More than five years	-	-
Total	**74.53**	**130.85**

c) Break-up of lease liabilities on discounted basis

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities (current)	50.23	73.27
Lease liabilities (non-current)	24.30	57.58
Total	**74.53**	**130.85**

(C) Amount recognised in statement of profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right of use assets (Refer note 26)	37.18	60.42
Interest expense on lease liabilities (Refer note 25)	7.27	11.56
Rent expense relating to short-term lease (Refer note 27)	123.52	78.32
Total	**167.97**	**150.30**

(All amount in Rupees lakhs, unless otherwise stated)

4 Other non-current financial assets

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	69.34	57.98
Total	**69.34**	**57.98**

5 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax & Tax deducted at source (net of provision for tax)	399.86	414.18
Total	**399.86**	**414.18**

6 Other non-current assets

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
Advance for Warehouse Project	2,520.08	2,568.00
Salary for Warehouse Project	180.16	180.16
Right Issue Expenses (Advance)	-	15.35
Total	**2,700.25**	**2,763.52**

*The other non current assets includes amount of Rs. 2,568.00 Lakhs is utilised from right issue proceeds of FY 22-23, this advance of Rs. 2,568.00 Lakhs given for construction of warehouse but this construction is not started yet and out of this Rs. 47.92 Lakhs has been refunded during the year.

7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - related parties (Refer note 36)	95.66	94.23
Considered good - others	9,566.55	7,695.19
Considered doubtful	558.09	1,217.19
	10,220.31	**9,006.60**
Less: Allowance for doubtful debts	(558.09)	(1,217.19)
	9,662.21	**7,789.42**
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	9,662.21	7,789.42
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	558.09	1,217.19
Less : Impairment allowance	(558.09)	(1,217.19)
	9,662.21	7,789.42

Note:

i. Refer Note - 33 B for information about credit risk of trade receivables.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Trade Receivable ageing as at 31 March, 2026

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good						
Related Parties	81.76	11.30	1.33	-	1.27	95.66
Others	7,276.80	223.40	697.38	473.57	895.41	9,566.55
Gross undisputed	**7,358.56**	**234.70**	**698.71**	**473.57**	**896.68**	**9,662.21**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good						
Related Parties	-	-	-	-	1.27	1.27
Others	-	-	-	-	801.58	801.58
Gross disputed	**-**	**-**	**-**	**-**	**802.85**	**802.85**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	(802.85)	(802.85)
	7,358.56	**234.70**	**698.71**	**473.57**	**896.68**	**9,662.21**

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
(i) Undisputed trade receivables - considered good						
Related Parties	88.76	3.20	1.61	1.27		95.50
Others	5,750.86	376.58	96.44	1,215.92		7,693.92
Gross undisputed	**5,839.62**	**379.78**	**98.05**	**1,217.19**		**7,789.42**
(ii) Undisputed trade receivables which has significant increase in credit risk	-	-	-	-		-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-		-
Related Parties	-	-	-	-	1.27	1.27
Others	-	-	-	1,215.92		1,215.92
Gross disputed	-	-	-	**1,217.19**		**1,217.19**
(v) Disputed trade receivables which has significant increase in credit risk	-	-	-	-		-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	896.68	9,662.21
	-	-	-	(1,217.19)		(1,217.19)
	5,839.62	**379.78**	**98.05**	**1,217.19**		**7,789.42**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks in Current Accounts	89.48	59.19
Cash on hand	6.35	6.24
Total	**95.83**	**65.43**

9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity more than 3 months but less than 12 months	1,367.16	1,187.10
Total	**1,367.16**	**1,187.10**

10 Other financial assets (current)

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit	0.50	0.55
Interest Receivable from NBFC	5.81	-
Income Tax Appeal Deposit	381.88	309.90
Income Tax Refund Receivable	37.29	14.22
Interest Receivable on FD	0.37	10.29
Loans to employees	4.60	2.43
Other financial assets	0.05	-
Total	**430.50**	**337.39**

11 Other current assets

[Unsecured, considered good (unless otherwise stated)]

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to employees	12.31	21.10
Unbilled Receivable Account	479.94	850.28
Advance to subsidiary	18.94	18.27
Advance to suppliers	1,247.40	1,558.15
Prepaid expenses	31.49	15.85
Balance with government authorities	200.54	46.46
Others	-	4.33
Total	**1,990.62**	**2,514.42**

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(All amount in Rupees lakhs, unless otherwise stated)

12 Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares	150,000,000	7,500.00	150,000,000	7,500.00
	150,000,000	**7,500.00**	**150,000,000**	**7,500.00**

Issued, subscribed and fully paid up shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity share capital				
Equity shares	46,403,784	2,320.19	46,403,784	2,320.19
	46,403,784	2,320.19	46,403,784	2,320.19

a) Reconciliation of equity shares of Rs. 5 each

Particulars	As at 31 March 2026	As at 31 March 2025
As at 1 April 2025	46,403,784	2,320.19
As at 31st March 2026	46,403,784	2,320.19

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 2026		As at 31 March 2025	
	No. of shares	% holding in respective class of shares	No. of shares	% holding in respective class of shares
Equity shares				
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%
	23,626,452	**50.91%**	**23,626,452**	**50.91%**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

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

As at 31st March, 2026

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%
Total	**23,626,488**	**-**	**23,626,488**	**50.92%**	**0.00%**

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%
Total	23,626,488	-	23,626,488	50.92%	0.00%

13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
Share premium	2,594.86	2,610.21
Contingency reserve	20.62	20.62
Foreign currency translation reserve	-	2.05
Retained Earnings	2,161.15	1,470.75
Total	4,776.63	4,103.63

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(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Share Premium	Contingency reserve	Foreign currency translation reserve	Retained earnings	Total
Opening balance as at 1 April 2024	2610.21	20.62	6.81	1,104.22	**3,741.86**
Transactions during the year					
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**	**389.37**
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**
Opening balance as at 1 April 2025	**2610.21**	**20.62**	**2.05**	**1,470.75**	**4,103.63**
Transactions during the year					
Total comprehensive income for the year					
Profit for the year	-	-	(2.05)	680.86	**678.81**
Add: Income tax of Earlier year debited to P&L A/c	-	-	-	-	**-**
Profit for the year (Current Year)				**680.86**	**678.81**
Expenses Incurred for Right Issue	(15.35)	-	-		**(15.35)**
Remeasurements gains on defined benefit plans	-	-	-	7.49	**7.49**
Foreign currency translation reserve transfer to retain earning	-	-	-	2.05	**2.05**
Closing balance as at 31 March 2026	**2,594.86**	**20.62**	**-**	**2,161.15**	**4,776.63**

Nature and purpose of reserves

Contingency reserve

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

Retained earnings

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

(All amount in Rupees lakhs, unless otherwise stated)

14 Long-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
Term loan from banks	864.87	842.62
Less : Current maturities of long term debt	(71.63)	(96.21)
	793.25	**746.41**
Term loan from banks	19.64	26.24
Less : Current maturities of long term debt	(8.07)	(6.60)
	11.57	**19.64**
Vehicle loans from NBFC'S	128.90	147.39
Less : Current maturities of long term debt	(11.77)	(17.97)
	117.13	**129.42**
Unsecured		
Term loan from banks	15.74	70.26
Less : Current maturities of long term debt	(15.74)	(54.52)
	-	**15.74**
Term loan from NBFC'S	258.28	159.80
Less : Current maturities of long term debt	(177.20)	(112.79)
	81.08	**47.01**
Loan from Directors	490.05	533.75
	490.05	**533.75**
	1,493.08	**1,491.97**

Note :

i. Above total is net of instalments falling due within a year in respect of all the above loans aggregating 284.40 lakhs (31st March, 2025 : 288.09 lakhs) that have been grouped under "Current Borrowings"(Refer Note below).

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security	Amount	Terms of repayment
Nature of Security and terms of repayment forsecured borrowings:		
From Banks - Secured Loan		
LAP loan from Deutsche bank 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-400099	160.15	Repayable in 180 monthly installments. Last installment due in 5th April 2032. Rate of interest 8.76% p.a. as at year end.
Loan from State Bank of India A/c No.GECL	24.63	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.
LAP loan from Deutsche bank is secured by way of Property C/706, Pramukh Plaza,Chakala,Mumbai-400099,Maharashtra.	237.98	Repayable in 180 monthly installments. Last installment due in 5th may 2037 Rate of interest 7.5% p.a. as at year end.
Lap Loan from IndusInd Bank Ltd is Secured Against property C-705, Pramukh Plaza, cardinal Gratious road, Chakal Andheri East, Mumbai-400099	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.
Indusind Bank LAP Loan	123.03	Repayable in 144 monthly installments. Last installment due in 07th Jan 2038. Rate of interest 8.50% p.a. as at year end.
	864.87	
Vehicle loan from SBI is secured against the Tata Safari	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.
Vehicle loan from Kotak Mahindra Prime Limited is secured against the TATA Nexon Car	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.
Total	**19.64**	
From Other Parties - Secured Loan		
Vehicle loan from BMW Financial Service is secured against the BMW 530LI M SPORT	62.69	Repayable in 60 monthly installments. Last installment due in 1st September,2029. Rate of interest 10.24% p.a. as at year end.
TOYOTA FINANCIAL SERVICES -NMUM1346366 (Secured against Toyota Innova Hycross)	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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Nature of security	Amount	Terms of repayment
Vehicle loan from Mercedes Benz Financial Service India Pvt Ltd is secured against the Mercedes Benz	48.15	Repayable in 48 monthly installments. Last installment due in 7th Dec 2026 Rate of interest 9.3777% p.a. as at year end.
Total	**128.90**	
From Other Parties - Unsecured Loan		
Loan from SMC Finance is unsecured.	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.
Loan from Godrej Finance Limited	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.
Loan from Ambit Finvest Private Limited	11.85	Repayable in 24 monthly installments. Last installment due in 5th Aug 2026 Rate of interest 17% p.a. as at year end.
Loan from Unity Small Finance Bank Limited	27.60	Repayable in 24 monthly installments. Last installment due in 4th May 2027 Rate of interest 18.04% p.a. as at year end.
Loan from SMC- Moneywise Financial Services Private Limited	27.10	Repayable in 36 monthly installments. Last installment due in 3rd May 2028 Rate of interest 16.25% p.a. as at year end.
Loan from Protium Finance Limited	31.08	Repayable in 24 monthly installments. Last installment due in 5th May 2027 Rate of interest 15.50% p.a. as at year end.
Loan from L & T Finance Limited	38.29	Repayable in 36 monthly installments. Last installment due in 3rd May 2028 Rate of interest 15.00% p.a. as at year end.
Loan from Kisetsu Saison Finance (India) Pvt ltd	31.42	Repayable in 24 monthly installments. Last installment due in 3rd May 2027 Rate of interest 16.50% p.a. as at year end.
Loan from Bajaj Finance Limited	39.23	Repayable in 36 monthly installments. Last installment due in 2nd May 2028 Rate of interest 16.00% p.a. as at year end.
Loan from Tata Capital Limited	16.56	Repayable in 18 monthly installments. Last installment due in 3rd Nov 2026 Rate of interest 15.50% p.a. as at year end.
Total	**258.28**	
From Banks - Unsecured Loan		
Loan from IDFC FIRST Bank Limited	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.
Loan from Indusind Bank Limited	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.
Total	**15.74**	

Unsecured loan from Directors and related parties is interest free.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

15 Provisions (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	114.71	84.57
Total	114.71	84.57

16 Borrowings (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Cash credit / Overdraft from Bank	4,740.74	4,539.71
Buyer's credit from bank	-	1.00
From NBFC'S		
Buyer's credit from NBFC'S	831.06	-
Current maturities of long term debt	284.40	288.09
Total	5,856.20	4,828.80

Note :

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

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

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

For the year ended 31st March 2026

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Bandhan Bank	Qtr 1	Trade Receivable	6190.38	6,190.38	
	Qtr 2	Trade Receivable	5100.39	5,100.39	-
	Qtr 3	Trade Receivable	6024.45	6,024.45	-
	Qtr 4	Trade Receivable	9710.61	7,486.29	2224.31

Reason for Difference:

1. The following are not considered in Quarterly Drawing Power statement.
   a. Receivable, which are covered under Bill discounting is not considered.
   b. Receivables from Related parties and Subsidiary parties are not Considered.
2. As per Sanction Terms of the Bank, Books debts. Upto 180 days is eligible for Drawing Power (DP) Calculation.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

For the year ended 31st March 2025

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Bandhan Bank	Qtr 1	Trade Receivable	7745.22	6568.85	1176.37
	Qtr 2	Trade Receivable	5099.66	4523.01	576.65
	Qtr 3	Trade Receivable	5955.89	5394.58	561.31
	Qtr 4	Trade Receivable	6594.38	5625.59	968.79

Reason for Difference:

1.The following are not considered in Quarterly Drawing Power statement.

a. Receivable, which are covered under Bill discounting is not considered.

b. Receivables from Related parties and Subsidiary parties are not Considered.

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

17 Trade payables (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables [Refer Note below]		
Total outstanding dues of micro enterprises and small enterprises	57.33	19.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,738.87	4,389.24
Total	**3,796.20**	**4,408.79**

Note:

Particulars	As at 31 March 2026	As at 31 March 2025
The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount	57.33	19.55
- 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

(All amount in Rupees lakhs, unless otherwise stated)

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 2026	Not due	Less than 1 year	1-2 years	2-3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	57.33	-	-	57.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,708.13	4.18	-	3,712.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Provision for Expense	26.56	-	-	-	26.56
Total	**26.56**	**3,765.46**	**4.18**	**-**	3,796.20

Trade Payable ageing as at 31 March 2026	Not due	Less than 1 year	1-2 years	2-3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	19.55	-	19.55	19.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,960.76	-	2,960.76	2,960.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	2.57
Provision for Expense	1,425.91		-		1,425.91
Total	**1,425.91**	**2,980.31**	**-**	2,980.31	4,408.79

(All amount in Rupees lakhs, unless otherwise stated)

18 Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding expenses	0.85	0.25
Interest accrued and due but not paid	9.69	9.00
Other payable	15.36	14.19
Employee related payables	85.93	162.05
Other liabilities	14.34	2.34
Total	**126.17**	**187.84**

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance From Customer	73.40	19
Statutory dues payable	600.34	542.26
Total	**673.74**	**561.51**

20 Provisions (current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	12.77	15.69
Provision for income tax	0.52	-
Total	13.29	15.69

21 Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services	43,972.37	43,525.29
Unbilled Revenue	457.49	850.28
Total	44,429.87	44,375.57

Notes:

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

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

(All amount in Rupees lakhs, unless otherwise stated)

21.1 Category of group revenue

Type of services

Particulars	As at 31 March 2026	As at 31 March 2025
Export	4,339.21	2,324.37
Services International	39,951.77	41,940.95
Services Inland	118.86	110.25
	44,409.84	**44,375.57**

21.2 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	10,220.31	9,006.60
Contract liabilities (Advances from Customer)	73.40	19.25

22 Other income

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on deposit with banks	98.14	75.72
Interest on financial assets carried at amortised cost	6.74	12.62
Interest on Advances/Loan	82.79	-
Interest on Income Tax Refund	185.59	17.86
Interest on delayed payments	-	0.94
other income	2.07	44.65
Rental Income	5.88	4.20
Liabilities no longer required written back	-	1.34
Total	**381.22**	**157.32**

23 Operational expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Freight and other related expenses	32,322.34	31,473.62
Other direct expenses	7,586.18	8,701.85
Total	**39,908.51**	**40,175.47**

(All amount in Rupees lakhs, unless otherwise stated)

24 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to directors	236.33	229.46
Salaries, wages and bonus	1,707.17	1,713.02
Contribution to provident and other funds (Refer note 34)	51.01	47.05
Gratuity expenses (Refer note 34)	45.73	20.79
Staff welfare expenses	20.60	34.86
Total	**2060.84**	**2,045.18**

25 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on:		
- Borrowings	628.45	625.46
- Lease liabilities (Refer note 3C)	7.27	11.56
Interest on statutory dues	37.59	-
Bank and other financial charges	27.07	78.60
Total	**700.39**	**715.62**

26 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3)		
Depreciation on right of use assets (Refer note 3C)	112.07	114.11
Amortisation of intangible assets (Refer note 3B)	37.18	60.42
Interest on statutory dues	44.33	44.33
Total	**193.58**	**218.86**

27 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent (Refer note 3C)	124.87	79.74
Legal and professional expenses	105.76	130.12
Repairs and maintenance to buildings and others	76.10	34.05
Office Expenses	65.23	35.31
Printing & Stationery	44.47	48.76

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Insurance Premium	20.95	19.05
Travelling Expenses	38.93	51.23
Communication Expenses	11.71	21.61
Electricity charges	20.45	21.63
Membership & Subscription	30.80	34.71
Bad Debt Write off	662.75	-
Impairment loss recognized / (reversed) under expected credit loss (ECL)model* for trade receivables	(656.36)	25.37
Business promotion expenses	91.69	58.69
Director sitting fees	11.95	6.25
Auditors' remuneration (Refer note 27.1)	17.80	17.25
Loss on sale / discard of property, plant and equipment (net)	-	9.09
Corporate Social Responsibility	4.55	-
GST expense	2.25	1.26
Miscellaneous expenses	114.34	146.55
Total	**788.24**	**740.66**

27.1 Auditors' remuneration (excluding taxes)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit fees	17.80	17.25
Taxation and Other Matters	-	-
Total	17.80	17.25

27.2 Details of corporate social responsibility (CSR)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount required to be spent by the Company as per Section 135 of the Act	4.55	-
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	4.55	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	Not applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting	4.55	-

(All amount in Rupees lakhs, unless otherwise stated)

Funds being utilized as Beneficiary Support & Well-Being towards the care, nourishment, medical assistance, counseling services, and overall well-being of the beneficiaries residing at the temporary shelter home.

28 Contingent liabilities and capital commitments

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i)	Contingent Liabilities (to the extent not provided for)		
(a)	Disputed demands in respect of Income-tax (Interest thereon not ascertainable at present)	214.86	5006.08
(b)	Disputed demands in respect of GST (Interest thereon not ascertainable at present)	266.31	-
(c)	Bank guarantees (net of maring money)	449.00	399.6

Note:

(i) 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 2026	Year ended 31 March 2025
Net Profit attributable to equity shareholders of the holding company	680.86	375.05
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.)	1.47	0.81
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.

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	5,886.29	5,068.22
Total equity	7,118.48	6,445.48
Net debt to equity ratio	0.84	0.80

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings		
Borrowings (non-current)	1,493.08	1,491.96
Borrowings (current) [including current maturities of non-current borrowings]	5,856.20	4,828.80
Gross debt	**7,349.28**	**6,320.76**
Less : Cash and bank balances		
Cash and cash equivalents	(95.83)	(65.43)
Bank balances other than cash and cash equivalents	(1,367.16)	(1,187.10)
Bank deposits with original maturity of more than 12 months	-	-
Net debt	**5,886.29**	**5,068.22**
Equity share capital	2,320.19	2,320.19
Other equity	4,798.29	4,125.29
Total equity	**7,118.48**	**6,445.48**

31 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	95.83	65.43
Non-current borrowings	(1,493.08)	(1,491.96)
Current borrowings	(5,856.20)	(4,828.80)
Lease liabilities	(50.23)	(130.85)
Net Debt	(7,303.68)	(6,386.18)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	Cash and cash equivalents	Non-current borrowings	Current borrowings	Lease liabilities	Total
Net debt as at 1 April 2024	**46.57**	**(1,569.14)**	**(3,921.49)**	**(98.09)**	**(5,542.14)**
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
Net debt as at 31 March 2025	**65.43**	**(1,491.96)**	**(4,828.80)**	**(130.85)**	**(6,386.18)**
Net debt as at 31 March 2025	**65.43**	**(1,491.96)**	**(4,828.80)**	**(130.85)**	**(6,386.18)**
Cash flows	30.40	(1.12)	(1,027.40)	124.21	(873.91)
Acquisition of new leases	-	-	-	(43.60)	(43.60)
Interest expenses	-	(202.21)	(426.24)	(7.27)	(635.73)
Interest paid	-	202.21	426.24	7.27	635.73
Net debt as at 31 March 2026	**95.83**	**(1,493.08)**	**(5,856.20)**	**(50.23)**	**(7,303.68)**

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 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Investment in subsidiaries	-	-
Loans	-	-
Trade receivables	9,662.21	7,789.42
Cash and cash equivalents	95.83	65.43
Bank balances other than cash and cash equivalents	1,367.16	1,187.10
Other financial assets	499.83	71.25
	11,625.04	**9,113.21**

Financial liabilities
Measured at amortised cost

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	7,349.28	6,320.76
Lease liabilities	50.23	130.85
Trade payables	3,796.20	2,575.96
Other financial liabilities	126.17	1,613.76
	11,321.87	**10,641.31**

(All amount in Rupees lakhs, unless otherwise stated)

(b) Fair value hierarchy

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

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

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

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

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets		
Loans	-	-
Other financial assets	69.34	57.98
	69.34	**57.98**
Financial liabilities		
Borrowings	1,493.08	1,491.96
	1,493.08	**1,491.96**

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.

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

(All amount in Rupees lakhs, unless otherwise stated)

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 2026	As at 31 March 2025
Non-current borrowings (including current maturities of long term debt)	1,493.08	1,491.96
Current borrowings	5,856.20	4,828.80
Total borrowings	**7,349.28**	**6,320.76**
Borrowings not carrying variable rate of interest	1,493.08	1,031.28
Borrowings carrying variable rate of interest	5,856.20	5,289.49
% of borrowings out of above bearing variable of interest	**79.68%**	**83.68%**

Interest rate sensitivity

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

Exposure to interest rate risk	Year ended 31 March 2026	Year ended 31 March 2025
50 bps increase would decrease the profit before tax by	29.28	26.45
50 bps decrease would Increase the profit before tax by	(29.28)	(26.45)

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

As at 31 March 2026	**USD**	**EURO**	**GBP**	**AED**	**SGD**	**CAD**
Trade receivables	5.58	3.03	2.80	-	-	4.29
Trade payables	0.37	0.06	0.02	-	0.01	-
Cash and bank balances	-	-	-	-	-	-
As at 31 March 2025	**USD**	**EURO**	**GBP**	**AED**	**SGD**	**CAD**
Trade receivables	18.89	0.16	0.18	0.64	-	-
Trade payables	0.34	0.39	0.06	-	0.01	-
Cash and bank balances	-	-	-	-	-	-

(b) Foreign Currency Risk Sensitivity

(All amount in Rupees lakhs, unless otherwise stated)

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	0.26	(0.26)	82.52	(82.52)
EURO	0.15	(0.15)	(1.08)	1.08
GBP	0.14	(0.14)	0.70	(0.70)
Others	0.21	(0.21)	0.75	(0.75)
Increase / (decrease) in profit or loss	**0.76**	**(0.76)**	**82.88**	**(82.88)**

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:

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Opening balance of provision	1,217.19	1,191.82
Add : Additional provision made	-	-
Less : Provision written off (net off bad-debts)	(659.09)	25.37
Closing balance of provision	**558.10**	**1,217.19**

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
As at 31 March 2026					
Borrowings (including current maturities)	5,856.20	81.14	164.72	1,247.22	7,349.27
Lease liabilities	50.23	17.09	7.21	-	74.53
Trade payables	3,765.46	4.18	-	-	3,769.64
Other financial liabilities	126.17	-	-	-	126.17
Total	**9,798.06**	**102.41**	**171.93**	**1,247.22**	**11,319.61**
As at 31 March 2025					
Borrowings (including current maturities)	4,828.80	95.81	761.71	634.44	6,320.75
Lease liabilities	73.27	57.58	-	-	130.85
Trade payables	2,980.31	-	2.57	-	2,982.88
Other financial liabilities	561.51	-	-	-	561.51
Total	**8,443.90**	**153.39**	**764.28**	**634.44**	**9,995.99**

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.

(All amount in Rupees lakhs, unless otherwise stated)

I Amounts recognised in the statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	27.25	21.34
Interest cost	7.72	6.38
	34.97	**27.72**

II Amounts recognised in other comprehensive income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial (gain) / loss	(9.99)	1.04
Return on plan assets, excluding interest income	-	-
	(9.99)	**1.04**

III Liability recognised in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	132.60	116.11
Fair value of plan assets	5.10	4.78
Liability recognised in the balance sheet (net)	127.49	111.33
Liability (current)	12.77	15.69
Liability (non-current)	114.71	84.57

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	**115.14**	**92.88**
Interest cost	7.40	6.70
Current service cost	27.25	21.34
Total amount recognised in statement of profit and loss	**34.66**	**28.05**
Remeasurements:		
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(4.44)	4.09
Experience (gain) / loss	(5.55)	(2.95)
Total amount recognised in other comprehensive income	**(9.99)**	**1.14**
Employer contributions	-	-
Benefits paid	(8.50)	(6.93)
Present value of obligation at the end of the year	**131.30**	**115.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning	**2.74**	**2.42**
Investment income	0.32	0.32
Fair value of plan assets as at the end	**3.06**	**2.74**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Government of India securities	0%	0%
Statement 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%
Total	**100%**	**100%**

VII Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.10%	6.65%
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	7 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

VIII Gratuity - sensitivity analysis

Particulars	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	141.20	122.18	123.79	107.07
(% change compared to base due to sensitivity)	7.7%	-6.8%	7.7%	-6.8%
Salary growth (-/+1%)	123.05	139.76	107.74	122.57
(% change compared to base due to sensitivity)	-6.1%	6.6%	-6.2%	6.7%
Attrition rate (1% movement)	127.85	131.67	113.65	114.44
(% change compared to base due to sensitivity)	-2.5%	0.4%	-1.1%	-0.4%
Discount rate (1% movement)	131.07	131.14	114.87	114.92
(% 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.153.79/- Lakhs (31 March 2026: Rs.131.11/- 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	As at 31 March 2026	As at 31 March 2025
1 years	12.77	15.69
2 to 5 year	59.81	47.19
6 to 10 year	62.69	49.96
More than 10 year	112.46	93.98

(B) Defined contribution plan

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

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to provident fund	51.01	47.05
Contribution to employee state insurance corporation	1.01	1.75
	52.02	48.80

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

35 Subsidiaries considered in the Consolidated Financials Statements

Name of the entity	Country of Incorporation	With effect from	% incorporation from	
			As at March 31, 2026	As at March 31, 2025
Jet Freight Express Pvt. Ltd.	India	Sunday, June 17, 2018	100%	100%
Jet Freight Logistics BV	Netherlands	Thursday, April 22, 2021	100%	100%
Jet Freight Logistics Inc	USA	Friday, December 2, 2022	100%	100%
Vank Global Service Private Limited	India	Tuesday, May 2, 2023	51%	0%

36 Related party disclosures:

As per Ind AS 24, 'Related Party Disclosures', disclosure of transactions with the related parties are given below:

A Names of related parties and description of relationship with the Company (with whom transactions have taken place)

Key Managerial Personnel (KMP)

Mr. Richard Theknath	Chairman & Managing Director
Mr. Dax Theknath	Whole Time Director
Mrs. Agnes Theknath	Director
Mr. Deepak Kacha	Chief Financial Officer
Ms. Anmol Patni (Appointed w.e.f. 11th July 2024)	Company Secretary
Ms. Shraddha Mehta (Resigned w.e.f. 10th July 2024)	Company Secretary
Ms. Tyra Theknath	Director Daughter
Ms. Thea Theknath	Director Daughter
Mr. Tyrus Theknath	Director Son
Ms. Christina Theknath	Director Wife
Mr. Rohan Kacha	Chief Financial Officer Son

Enterprise in which Director / KMP are able to exercise Significant Influence

Jet Logistix (OPC) Private Limited
R2D Freight Private Limited
Rex Quality Products Private Limited
Jet Speed Freight LLC
The Saved Pearl Foundation

(All amount in Rupees lakhs, unless otherwise stated)

B Transactions with related parties during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to KMP*		
Mr. Richard Theknath	113.13	113.13
Mr. Dax Theknath	123.20	107.32
Ms. Shraddha Mehta	-	0.72
Mr. Deepak Kacha	21.26	21.23
Ms. Anmol Patni	16.20	10.42
Loan taken		
Mr. Dax Theknath	587.31	384.43
Mrs.Agnes Theknath	895.86	-
Loan repaid		
Mr. Dax Theknath	600.26	361.80
Mrs.Agnes Theknath	927.62	-
Loan given		
Jet Speed freight LLC	478.93	-
Interest income on loan given		
Jet Speed freight LLC	61.55	-
Jet Logistix (OPC) Private Limited	20.59	-
Availing Professional Services		
Tyra Theknath	1.69	-
Thea Theknath	1.69	-
Tyrus Theknath	1.69	-
Christina Theknath	7.50	-
Rohan Kacha	1.31	-
Rent income		
Rex Quality Products Private Limited	0.84	0.84
Jet Logistix (OPC) Private Limited	0.84	0.84
Rent expense		
Agnes Theknath	16.20	16.20
CSR Expenditure		
The Saved Pearl Foundation	4.55	-
Agency charges incurred		
Jet Logistix (OPC) Private Limited	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 34 for employee stock options outstanding for KMP).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

C Outstanding balances as at the year end

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loan taken		
Mr. Dax Theknath	262.37	275.31
Mrs. Agnes Theknath	226.68	258.43
Loan / advances given		
Rex Quality Products Private Limited	14.86	-
Jet Speed freight LLC	934.45	-
Trade receivables		
Rex Quality Products Private Limited	63.21	-
R2D Freight Private Limited	1.27	-
Jet Logistix (OPC) Private Limited	18.88	-
Jet Speed freight LLC	13.34	-
Payable for capital goods		
R2D Freight Private Limited	175.41	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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Note 37 : Ratio analysis and its elements

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Current Ratio	Current Assets/ Current Liabiliites	13,546.32	10,515.83	1.29	11,893.76	10,075.90	1.18	9%	
Debt-Equity Ratio	Total Debt8/ Shareholder's Equity	7,423.81	7,097.31	1.05	6,451.61	6,424.31	1.00	4%	
Debt Service Coverage Ratio	Earnings available for debt serivce1/ Debt Service2	1,574.83	1,607.92	0.98	1,309.53	1,499.91	0.87	12%	
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	680.86	6,760.81	10.07%	375.05	6,243.42	6.01%	68%	The increase in return on equity ratio is due to higher profitability during the current year as compared to the previous year.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	44,429.87	8,725.81	5.09	44,375.57	7,340.92	6.04	-16%	
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	40,696.76	4,102.50	9.92	40,920.64	4,520.38	9.05	10%	
Net capital turnover Ratio	Net Sales / Working Capital4	44,429.87	3,030.48	14.66	44,375.57	1,817.85	24.41	-40%	The decrease in net capital turnover ratio is due to significant increase in working capital arising from higher increase in current assets compared to current liabilities.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026

(All amount in Rupees lakhs, unless otherwise stated)

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for Major Variance
Net profit Ratio	Net Profit/Net Sales	680.86	44,429.87	1.53%	375.05	44,375.57	0.85%	81%	The increase in net profit ratio is attributable to higher net profit earned during the current year.
Investment Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
Return on Capital employed	Earning before Interest and taxes/Capital Employed5	1,795.25	13,211.08	13.59%	1,269.61	11,418.90	11.12%	22%	

1 **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + gain / (loss) on sale of fixed assets

2 **Debt Service** = Interest & lease payments + principal debt payments

3 **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

4 **Working Capital** = Total Current Assets - Total Current Liabilities

5 **Capital Employed** = Tangible Networth6+ Total debt + Deferred Tax liability

6 **Tangible Networth** = Total assets - Total liabilities - Intangible assets

7 **Cost of Investment** = Total Equity

8 **Total Debt** = Current borrowings + Non current borrowings + Current lease liabilities + Non current lease liabilities

(All amount in Rupees lakhs, unless otherwise stated)

38 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief financial officer decision maker. The chief financial officer decision maker regularly monitors and reviews the operating results of the whole group 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.

39 Income tax expense / (credit)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
Tax expense for the year	140.26	230.29
Total current tax expense	**140.26**	**230.29**
Deferred tax		
Deferred tax charge/(credit)	269.92	12.93
Total deferred income tax expense/(credit)	**269.92**	**12.93**
Total income tax expense/(credit)	**410.18**	**243.23**

(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 2026	Year ended 31 March 2025
Profit before tax		**1,159.53**	**632.59**
Current tax at the enacted tax rate in India of 25.168%	A	291.83	175.99
Tax effect of the amounts which are not deductible / taxable in calculating taxable income			
Tax on Net loss after adjustments (Net)	B	-	-
Expenses not allowable for tax purposes (net) (Permanent disallowance)	C	21.37	18.12
Expenses allowed for tax purposes (net)		(221.22)	
Income not allowable for tax purposes (net)		(1.70)	
Expenses not allowable for tax purposes (net) (Timing difference)		49.97	
Re-measurement of deferred tax assets and liabilities	D		36.18
Others (Difference due to MAT applicablr to Subsidiary, etc)	E		-
Total	(A+B+C+D+E)	**140.26**	**230.29**

(b) Deferred tax assets

(All amount in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of :		
Depreciation and amortisation	105.40	105.88
	105.40	**105.88**
Deferred tax assets on account of :		
Allowance for doubtful debts	140.46	406.35
Provision for employee benefits	31.71	33.06
Unabsorbed depreciation	-	-
Brought forward and current year income tax losses	-	-
MAT Credit entitlement	-	5.61
	172.17	**445.02**
Deferred tax assets	66.77	339.13

(c) Deferred tax liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability on account of :		
Depreciation and amortisation	0.07	0.01
	0.07	**0.01**
Deferred tax liabilities	**0.07**	**0.01**

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.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at year end	152.21	168.56
Maximum balance	152.21	168.56

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42 Additional Regulatory Information

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2. 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.
3. The Company has not revalued any of its Property, Plant and Equipment during the year.
4. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) 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
   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) 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
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
7. The Company has not traded or invested in crypto currency or virtual currency during the year.
8. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
9. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

43 The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

For Ajay Shobha and Co.
Chartered Accountants
Firm Registration No: 317031E

CA Ajay Gupta
Partner
Membership No. 053071

Place: Mumbai
Date: May 13, 2026

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

Deepak Kacha
Chief Financial Officer

Anmol Ashvin Patni
Company Secretary
Membership No. F13670

Place: Mumbai
Date: May 13, 2026

AOC-1

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	(138.44)	48.91	162.35	-	73.11	1.18	0.54	0.64	0.64	-	100.00
2	Jet Freight Logistics B.V	Netherland	EUR	109.01	0.00	-	3.64	3.64	-	-	-	-	-	-	-	100.00
3	Vank Global Services Pvt Ltd.	India	INR	1.00	0.51	(44.21)	265.23	308.44		-	-	-	-	-		51.00
4	Jet Freight Logistics INC	USA	USD	94.65	0.00	-	15.64	15.64	-	-	-	-	-	-	-	100.00

Notes

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NSE & BSE Listed Company

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BRANCH OFFICE : A 219 , Road No. 5, Mahipalpur ExtensionNew Delhi – 110037

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