

INDEPENDENT AUDITOR'S REPORT

To the Members of Jet Freight Express Pvt. Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jet Freight Express Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the period ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the loss, and its cash flow for the period 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 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.

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

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in Board report but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Standards on Auditing specified under sub-section 10 of Section 143 of the Act. will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 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 further 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 purpose of our audit;

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of subsection 2 of Section 164 of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The company is not required to transfer any amounts as required by the law to Investor Education and Protection Fund.

- iv. According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

For C A S & CO.

(formerly known as K.M. Tulsian & Associates)

Chartered Accountants

Firm's Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place : Mumbai

Date : 27th May, 2019

Annexure “A” to Independent Auditor’s Report

Annexure A 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 of **Jet Freight Express Private Limited** (“the Company”) on the financial statements for the Period ended 31st March 2019

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that

- (i) Since the Company does not have any Fixed Assets, paragraph 3 (i) (a) (b) and (c) of the said Order is not applicable to the Company.
- (ii) Since the Company does not have any inventory, the paragraph 3 (ii) (a) (b) and (c) of the said Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Hence, clause 3(iii) (a) to (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 and section 186 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan, provided any guarantee nor made any investments during the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the Period and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- (vi) The Central Government has not prescribed for maintenance of cost records under section 148(1) of the Companies Act, 2013 for the Company.

- (vii) a) According to the records of the Company, the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Goods and Service tax, and Cess, to the extent applicable to the Company, have generally been regularly deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues with respect to Income Tax, Sales Tax, Service Tax, Duty of Excise, Goods and Service tax, Duty of Custom and Value Added Tax which have not been deposited on account of any dispute.
- (viii) The Company has no facilities from banks and financial institutions and has not issued debenture.
- (ix) The company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has not obtained any term loans during the year under report.
- (x) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the Period.
- (xi) In our opinion and according to the information and explanations given to us, no remuneration has been paid by the company to any of its directors under the provision of section 197 of the Act.
- (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 to the Company.

- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule ,2014.However Section 177 is not applicable to the company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the Period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon
- (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 during the Period under review. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For C A S & CO.

(formerly known as K.M. Tulsian & Associates)

Chartered Accountants

Firm's Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place : Mumbai

Date : 27th May, 2019

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Jet Freight Express Private Limited for the year ended 31st March 2019.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jet Freight Express Pvt. Ltd.** (“the Company”) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2019, 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.

For C A S & Co.

(formerly known as K.M Tulsian & Associates)

Chartered Accountants

Firm's Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place : Mumbai

Date

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Balance Sheet As At March 31, 2019

(Amount in Rs.)

Particulars	Note Nos.	As at March 31, 2019
EQUITY AND LIABILITIES		
A. Shareholders' funds		
(a) Share capital	2	2,500,000
(b) Reserves and surplus	3	(329,130)
		2,170,870
B. Non-current liabilities		
		-
C. Current liabilities		
(a) Short-term borrowings	4	342,741
(b) Trade payables	5	
- Dues of Micro Enterprises and Small Enterprises		45,000
- Dues of other then Micro Enterprises and Small Enterprises		-
(c) Other current liabilities	6	14,600
		402,341
Total		2,573,211
ASSETS		
A. Non-current assets		
(a) Property, Plant and Equipment		-
(b) Intangible Assets	7	108,300
		108,300
B. Deferred Tax Assets (Net)	8	62,873
		171,173
C. Current assets		
(a) Cash and Bank Balances	9	2,213,371
(b) Short-Term Loans and Advances	10	163,055
(c) Other Current Assets	11	25,612
		2,402,038
Total		2,573,211

Significant accounting policies & notes to accounts

1 to 17

In terms of our report of even date

For C A S & CO.

(formerly known as K.M. Tulsian & Associates)

Chartered Accountants

Firm Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place : - Mumbai

Date :- 27.05.2019

For and on behalf of the Board of Directors of

Jet Freight Express Private Limited

Richard Theknath

Director

DIN: 01337478

Place : - Mumbai

Date :- 27.05.2019

Dax Theknath

Director

DIN: 01338030

Place : - Mumbai

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Statement of Profit and Loss for the Period Ended March 31, 2019

(Amount in Rs.)

Particulars	Note Nos.	Period Ended March 31, 2019
REVENUE:		
Revenue From Operations	12	-
		<u>-</u>
EXPENSES:		
Depreciation and amortization expense	7	5,700
Other Expenses	13	386,303
		<u>392,003</u>
Profit / (Loss) before Prior Period Items		(392,003)
Add : Prior Period (Income) / Expense		<u>-</u>
Profit before Tax		(392,003)
Tax Expenses:		
Current Tax		-
Deferred tax	8	(62,873)
Profit/(Loss) for the year		<u>(329,130)</u>
Earnings per equity share: (Nominal value of Rs. 10 each)	14	
- Basic		(1.67)
- Diluted		(1.67)

Significant accounting policies & notes to accounts

1 to 17

In terms of our report of even date

For and on behalf of the Board of Directors of
Jet Freight Express Private Limited

For C A S & CO.

(formerly known as K.M. Tulsian & Associates)

Chartered Accountants

Firm Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place : - Mumbai

Date :- 27.05.2019

Richard Theknath

Director

DIN: 01337478

Place : - Mumbai

Date :- 27.05.2019

Dax Theknath

Director

DIN: 01338030

Place : - Mumbai

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)

Cash Flow Statement For the Period Ended March 31, 2019

Particulars	Period ended March 31, 2019
A. Cash Flow from Operating Activities	
Net Profit before taxation	(392,003)
Adjustments for:	
Amortization of Intangible Assets	5,700
Operating Profit before Working Capital changes	(386,303)
Adjustments for :	
(Increase) / Decrease in other current assets	(25,612)
(Increase) / Decrease in short term loans and advances	(163,055)
Increase/(Decrease) in trade payables	45,000
Increase/(Decrease) in Current liabilities	14,600
Cash Generated from Operations	(129,067)
Income tax Paid	-
Net Cash inflow from/ (outflow) from Operating activities	(515,370)
B. Cash Flow from Investing Activities	
Cost of Intangible Assets	(114,000)
Capital advance given	(2,499,940)
Capital advance received back	2,499,940
Net Cash inflow from/ (outflow) from Investing activities	(114,000)
C. Cash Flow from Financing Activities	
Proceeds from Share Capital	2,500,000
Proceeds from borrowings	342,741
Net Cash inflow from/ (outflow) from Financing activities	2,842,741
Net increase / (decrease) in cash and cash equivalents	2,213,371
Opening Cash and Cash Equivalents	
Cash in hand	-
Bank balances	-
	-
Closing Cash and Cash Equivalents	
Cash in hand	-
Bank balances	2,213,371
	2,213,371

The above cash flow statement has been prepared under the "indirect Method" as set out in the Accounting Standard - 3 on cash flow statement notified by the Companies

Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows :

Particulars	As at 'March 31, 2019
Cash in hand	-
Balances with Bank (Current Account)	2,213,371
Total Cash & Cash Equivalents	2,213,371

In terms of our report of even date

For and on behalf of the Board of Directors

For C A S & CO.

(formerly known as K.M. Tulsian & Associates)

Jet Freight Express Private Limited

Firm Registration No. 111075W

Mayank Bhimsaria

Partner

Membership No. 159290

Place: Mumbai

Date :- 27.05.2019

Richard Theknath

Director

DIN: 01337478

Place :- Mumbai

Date :- 27.05.2019

Dax Theknath

Director

DIN: 01338030

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Notes forming part of the financial statements for the period ended 31 March, 2019

Note:1 A- 'Background and nature of operations

Jet Freight Express Private Limited (the "Company") was incorporated on 17th June, 2018 under the provision of Companies Act, 2013 as a Private Limited Company to carry on the business of clearing and forwarding of cargo all over the world and also in India by all means of transport. It is a wholly owned subsidiary of Jet Freight Logistics Limited.

Note:1 B- Significant accounting policies

1 Basis of accounting and preparation of financial statements

The financial statements of the Group are prepared on historical cost convention, on accrual basis of accounting and comply with the generally accepted accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act, 2013 and on the principle of going concern. Accounting policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013.

2 Depreciation and amortisation

Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule II of the Companies Act 2013. In respect of assets acquired during the year depreciation has been provided on pro rata basis from the month of Capitalization.

Following policy is applied to Intangible Assets:

Intangible Assets	Estimated useful life (No. of years)
Trade Marks	5

3 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realisation or collection.

4 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

5 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

6 Foreign Currency Transactions and Translations:

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the Shipping Bill.

Measurement of Foreign Currency monetary Items at Balance Sheet Date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

7 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities (if any) are disclosed in the Notes.

8 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize.

Current and Non Current Classification :

All assets and liabilities are classified into current and non current.

Current assets include the current portion of non current financial assets. All other assets are classified as non current.

Current liabilities include current portion of non current financial liabilities. All other liabilities are classified as non current.

9 Property Plant & Equipment

i) Tangible Asset

Fixed Assets are stated at actual cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

ii) Intangible Asset

An intangible asset is recognized only if future economic benefits are expected to flow from the acquisition of such asset and the cost of the asset can be recognized reliably. The intangible asset is stated at cost less the accumulated amortization.

10 Cash & Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

11 Preliminary Expenses

Preliminary expenses are charged to the Statement of Profit and Loss in the year in which they are incurred.

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the Period Ended March 31, 2019

(Amount in Rs.)

Note 2 : Share Capital

a. Details of authorised, issued and subscribed share capital

Particulars	As at March 31, 2019
Authorised Capital 10,00,000 Equity Shares of Rs.10/- each.	10,000,000
Issued, Subscribed and Paid up Share Capital 2,50,000 Equity Shares of Rs.10/- each.	2,500,000
Total Issued subscribed and paid up capital	2,500,000
Class of shares / Name of shareholder	
Richard Theknath	

b. Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holder 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 equity shares held by the shareholders.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at March 31, 2019	
	Nos.	Amount (Rs.)
Jet Freight Logistics Limited (Holding Company and its nominees)	250,000	2,500,000

d. Details of Shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2019	
	No of Equity shares held	Percentage
Jet Freight Logistics Limited (Holding Company and its nominees)	250,000	100.000%

f. Reconciliation of number of shares

Particulars	As at March 31, 2019	
	Equity Shares	
	Number	Rs.
Shares issued during the year	250,000	2,500,000
Shares outstanding at the end of the year	250,000	2,500,000

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the Period Ended March 31, 2019

Note 3 : Reserves and Surplus

Particulars	As at 31 March,2019
Surplus/ (deficit) in the statement of profit and loss	
Opening balance	-
(+) Net Profit/(Net Loss) For the current year	(329,130)
Closing Balance	(329,130)
Closing Balance	(329,130)

Note 4: Short-term borrowings

Particulars	As at 31 March,2019
Loan from Director	100,000
Loan from Holding Company	242,741
TOTAL	342,741

Note 5 : Trade Payables

Particulars	As at March 31, 2019
Due to Micro, Small & Medium Enterprises	45,000
Other than Micro and Small Enterprises	-
	45,000

Disclosures as required under Section 22 of Micro, Small & Medium Development Act, 2006 :

Disclosures under Section 22 of Micro, Small & Medium Development Act, 2006 to the extend information available with the Company which is as follows :

Particulars	As at March 31, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	45,000
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
The amount of interest paid by the buyer in terms of section 16 along with the amount of the payment made to the supplier beyond the appointed day during the year	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-
The amount of further interest due and payable even in the succeeding year, 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 under section 23.	

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the Period Ended March 31, 2019

Note: 6 Other Current Liabilities

Particulars	As at 31 March,2019
Statutory Dues Payable	14,600
Total	14,600

Note 8 : Deferred tax (liability) / assets

The major components of deferred tax liability / asset as recognised in the financial statement is as follows:

Particulars	As at 31 March,2019
Deferred Tax Liability	
Excess of net block of fixed assets as per books of accounts over net block for tax purpose	2,668
Deferred Tax Asset	
Business losses and unabsorbed depreciation	65,541
Total	62,873

Note 9: Cash and Bank Balances

Particulars	As at 31 March,2019
Cash & Cash Equivalents	
Balances with banks (Current account)	2,213,371
Cash on hand	-
Total	2,213,371

Note 10: Short-Term Loans and Advances

(Unsecured, considered good)

Particulars	As at 31 March,2019
Deposit	60,000
Prepaid Expenses	35,055
Advance recoverable in cash or kind	68,000
Total	163,055

Note 11: Other Current Assets

(Unsecured, considered good)

Particulars	As at 31 March,2019
Balance with Government Authorities	25,612
Total	25,612

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the period ended March 31, 2019

(Amount in Rs.)

Note:- 12 Revenue from Operations

Particulars	Period ended 31 March,2019
Freight Income	-
Total	-

Note:- 13 Other expenses

Particulars	Period ended 31 March,2019
Professional fees	14,294
Hotel Expenses	12,640
Office Rent	28,000
Pre-Incorporation Expenses	238,107
Travelling Expenses	33,841
Auditors Remuneration*	50,000
Miscellaneous Expenses	9,421
Total	386,303

*** Auditors Remuneration :**

Particulars	Period ended 31 March,2019
Payments to the auditor as	
- for statutory audit **	50,000
(** excluding GST)	
Total	50,000

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the period ended March 31, 2019

Note: 14 Earning Per Share (Basic / Diluted)

Particulars	Period ended 31 March,2019
Basic Earnings per Share	
Profit / (Loss) attributable to Equity shareholders	(329,130)
Weighted average number of equity shares	196,575
Basic & Diluted Earnings Per Share	(1.67)
Face value per Share	10

Note 15 : Related Party disclosures

A. List of Related Parties

(i)	Name of Party	Relationship
	Richard Theknath	Director
	Dax Theknath	
	Agnes Francis Theknath	

- (ii) **Holding Company :-**
Jet Freight Logistics Limited

Related Party Transactions

Particulars	Nature of Transaction	Period ended 31 March,2019
Richard Theknath	Loan Received	100,000
Jet Freight Logistics Limited	Capital Advance	2,499,940
	Capital Advance received back	2,499,940
	Deposit given	50,000
	Rent Paid	28,000
	Reimbursement of expenses	474,119
	Amount repaid for expenses	259,378

Jet Freight Express Private Limited
(Wholly Owned Subsidiary of Jet Freight Logistics Limited)
Accompanying notes to the financial statements for the period ended March 31, 2019

c. Balance Outstanding of Related Parties :

Particulars	Receivable / Payable	As at March 31, 2019
Richard Theknath	Loan Payable	100,000
Jet Freight Logistics Limited	Loan Payable	242,741

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

Note 16 : Disclosures in respect of operating leases are given as follows:

a)

Particulars	Period ended 31 March, 2019
Operating Lease (Cancellable)	(Rs.)
Lease payments recognized in the statement of profit and loss for the year	28,000

- The lease period without creating any tendency right is 33 months (01.12.2018 to 31.08.2021)
- This lease is cancellable subject to lock in period of 5 months

Note 17 :

- A)** The company was incorporated on 17th June , 2018 .The accounts have been prepared from the date of its incorporation till 31st March, 2019. Being the first year previous year figures are not stated.
- B)** No Provision for Employee benefit as required by accounting standard (AS)-15 (Revised) is required, Since the company did not have any employee during the year.
- C)** No Provision for taxation for the year has been made as the Company do not have any taxable income during the year.
- D)** There is no other additional information pursuant to the provisions Schedule III of the Companies Act, 2013 requiring disclosure for the Company for the period under report.

In terms of our report of even date

For and on behalf of the Board of Directors

For C A S & CO.

Jet Freight Express Private Limited

(formerly known as K.M. Tulsian & Associates)

Chartered Accountants

Firm Registration No. 111075W

Mayank Bhimsaria
Partner
Membership No. 159290
Place :- Mumbai
Date :- 27.05.2019

Richard Theknath
Director
DIN: 01337478
Place :- Mumbai
Date :- 27.05.2019

Dax Theknath
Director
DIN: 01338030
Place :- Mumbai