

# CONCORDE AIR LOGISTICS LIMITED

## BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

Aneel Gambhir

## BANKER

ICICI Bank Ltd.

## AUDITORS

S. R. Batliboi & Associates LLP

## REGISTERED OFFICE

17, Adarsh Industrial Estate,

Sahar Road, Chakala,

Andheri (East),

Mumbai - 400 099

CIN - U60230MH2004PLC146141

## DIRECTORS' REPORT

### To the Members

Your Directors have great pleasure in presenting the Eighteenth Annual Report of your Company for the financial year ended March 31, 2022.

### FINANCIAL RESULTS

	Year ended March 31, 2022	Year ended March 31, 2021
(₹ in Lakhs)		
<b>Revenues:</b>		
Services	555.65	424.86
Commission	-	-
Other Income	32.29	51.84
Less: Operating Expenses	571.32	463.42
Operating Profit (EBIDTA)	16.62	13.28
Less: Depreciation / Amortisation	7.94	6.24
Earnings before Tax	8.68	7.04
Less: Provision for income tax	2.26	(0.23)
Earnings after tax	6.42	7.27
Other Comprehensive Income (Post Tax)	(4.33)	(0.04)
Total Comprehensive Income for the year	2.09	7.23

### DIVIDEND

Your Directors do not recommend any dividend for the year under consideration.

### DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company and is a Wholly Owned Subsidiary of M/s. Blue Dart Express Limited.

### RESERVES

During the year under review, the Company has not transferred any amount to the reserves.

### INDUSTRY / STATE OF COMPANY AFFAIRS

Your Company is engaged in the business of clearing and forwarding of time sensitive air cargo packages.

Your Company is a registered Air Cargo Agent with the International Air Transport Association (IATA) and licensed Customs House Agent under the provisions of Customs Act, 1962.

Your Company is also engaged in the business of clearance of import cargo in addition to export cargo at Mumbai.

Your Company also has a valid break-bulk license to handle consolidated shipments.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, there has been no change in the constitution of the Board of the Company i.e. the structure of the Board remains the same.

As per provisions of the Companies Act, 2013 (the 'Act'), the Company is not mandatorily required to appoint whole time KMPs.

In accordance with the provisions of Section 152 of the Act read with the Rules made there under and Articles of Association of the Company, Mr. Tushar Gunderia (DIN : 00090321) Director, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Brief resume of Director proposed to be re-appointed along with such other details as stipulated under Secretarial Standards on General Meetings (SS-2) are provided as an Annexure to the Notice convening the Annual General Meeting.

The above proposal for re-appointment of Director forms part of the Notice of the ensuing Annual General Meeting and recommended for the Members approval therein.

### NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 31<sup>ST</sup> MARCH, 2022

The Board of Directors met 4 (four) times during the year ended March 31, 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on May 04, 2021, July 29, 2021, October 28, 2021 and January 27, 2022.

Name of Director	Attendance particulars
Mr. Vaidhyanathan Iyer	4/4
Mr. Tushar Gunderia	4/4
Mr. Aneel Gambhir	4/4

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees or investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

### RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business.

## DIRECTORS' REPORT

There are no materially significant related party transactions made by the Company with related party(s) as defined under Section 2(76) of the Act which may have a potential conflict with the interest of the Company at large.

Since all related party transactions entered into by the Company were in ordinary course of business and on arm's length basis, from AOC-2 is not applicable to the Company.

### INTERNAL FINANCIAL CONTROLS

Your Company has in place a sound internal control system to ensure that all assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of the Annual Return in form MGT 9 as per Section 92 (3) of the Act and Companies (Management and Administration) Rules, 2014 are annexed herewith as an 'Annexure A'.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any regulating authority or courts or tribunals impacting the 'going concern' status and company's operations in future.

### RISK MANAGEMENT

The Risk Management Policy of Blue Dart Express Limited, Holding Company, is applicable to Concorde Air Logistics Limited for identifying, assessing and managing their business risks in an efficient and cost effective manner; at the same time ensuring effective monitoring and accurate reporting of these risks which are systematically addressed.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Act, your Directors confirms that;

- i. In the preparation of the Financial Statement, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. They 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 profit of the Company for that year;
- iii. They 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;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### AUDITORS

The existing Statutory Auditors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004) will retire at the conclusion of the forthcoming Annual General Meeting of the Company. The Board of Directors has placed on record their appreciation for the services rendered by M/s. S. R. Batliboi & Associates LLP during their association with the Company as Statutory Auditors.

Pursuant to the provisions of the Companies Act, 2013 requiring rotation of auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) are being recommended by the Board of Directors for appointment as Statutory Auditors in place of M/s. S. R. Batliboi & Associates LLP.

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 of the Act, and they satisfy the criteria provided under section 141 of the Act. Further, they have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

The Board of Directors has recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W / W-100018), as Statutory Auditors of the Company from conclusion of the Eighteenth Annual General Meeting upto a conclusion of the Twenty Third Annual General Meeting, subject to necessary approval by the shareholders of the company at the ensuing Annual General Meeting.

The Auditors' Report for 2021-22, does not contain any qualification, reservation or adverse remarks.

### COST RECORDS AND AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act and rules made thereunder are not applicable to the Company during the financial year ended 31st March, 2022.

### POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an internal complaints committee in line with the provisions of the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder. There was no complaint received from any employee during the financial year 2021-22 and hence no complaint is outstanding as on March 31, 2022 for redressal.

### DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your Directors confirm that 'Secretarial Standards' issued by the Institute of Company Secretaries of India (ICSI) were duly complied with.

# DIRECTORS' REPORT

## DEPOSIT

During the year under review, the Company has not accepted any deposits within the meaning of the provisions of Section 73 and/or 76 of the Act and rules made thereunder.

## EMPLOYEES

Your Directors hereby wish to place on record their appreciation on the efficient services rendered by Employees.

During the year under review, your Company did not have any employee falling under the provisions of Section 197 (12) of the Act read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

## PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Your Company's activities do not involve any expenditure on Technology and Research and Development and, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. Further, the Company is not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil [Previous year: Nil]

Foreign Exchange Outgo: Nil [Previous year: Nil]

## GENERAL

Your Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. CSR is not applicable to the Company.
6. No fraud has been reported by the Auditors to the Board
7. There was no change in the nature of business.
8. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.
9. There was no instance of a one-time settlement with any Bank or Financial Institution.

## ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the customers, associates, banks, suppliers and government authorities for their continuous support during the year under review.

Your Directors mourn the loss of lives due to COVID-19 pandemic and express gratitude and respect for every person who risked their lives and safety to fight this pandemic and protect the society at large.

For and on behalf of the Board of Directors

**Aneel Gambhir**  
Director  
DIN: 07321422

**Vaidhyanathan Iyer**  
Director  
DIN: 00090717

**Tushar Gunderia**  
Director  
DIN: 00090321

Mumbai,  
May 04, 2022

# ANNEXURES TO DIRECTORS' REPORT

## 'ANNEXURE A'

### EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2022

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

#### I. REGISTRATION AND OTHER DETAILS

i. CIN	:	U60230MH2004PLC146141
ii. Registration Date	:	May 7, 2004
iii. Name of the Company	:	Concorde Air Logistics Limited
iv. Category / Sub-Category of the Company	:	Company Limited by Shares Indian Non-Government Company
v. Address of the Registered office and contact details	:	17, Adarsh Industrial Estate, Sahar Road, Andheri East, Chakala, Mumbai - 400099. Tel : 022 2836 6268
vi. Whether listed company Yes / No	:	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Not Applicable

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Custom House Agent. Clearing and forwarding Agent.	63090	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Blue Dart Express Limited Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099	L61074MH1991PLC061074	Holding	100%	2(46)

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Company is wholly owned subsidiary of Blue Dart Express Limited

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2020)				No. of Shares held at the end of the year (as on March 31, 2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-

## ANNEXURES TO DIRECTORS' REPORT

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	110000	110000	100%	-	110000	110000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	110000	110000	100%	-	110000	110000	100%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	110000	110000	100%	-	110000	110000	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Clearing Member	-	-	-	-	-	-	-	-	-
2. NRI	-	-	-	-	-	-	-	-	-

## ANNEXURES TO DIRECTORS' REPORT

3. Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
4. OCB	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	110000	110000	100%	-	110000	110000	100%	-

### ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
*Blue Dart Express Ltd.	110000	100%	Nil	110000	100%	Nil	Nil

\* Blue Dart Express Limited – Holding Company alongwith Six Nominee holds the entire paid up Equity share capital of the Company

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		No. of Shares held at the beginning of the year i.e. on the basis of Share Holding Pattern of March 31, 2020)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	110000	100%	110000	100%
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the end of the year	110000	100%	110000	100%

Note – There is no change in the total shareholding of promoters between 01.04.2020 and 31.03.2021

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-

## ANNEXURES TO DIRECTORS' REPORT

3.	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-
5.	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-
7.	-	-	-	-	-	-	-
8.	-	-	-	-	-	-	-
9.	-	-	-	-	-	-	-
10.	-	-	-	-	-	-	-

### v) Shareholding of Directors and Key Managerial Personnel

Company is wholly owned subsidiary of Blue Dart Express Limited and Mr. V.N.Iyer, Mr. Tushar Gunderia and Mr. Aneel Gambhir hold 1 share each of the Company as nominee of Blue Dart Express Ltd.

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. V.N.Iyer (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
2.	Mr. Tushar Gunderia (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
3.	Mr. Aneel Gambhir (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	1	0.01%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%

## ANNEXURES TO DIRECTORS' REPORT

### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
<b>Change in Indebtedness during the financial year</b>	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		NA
1.	<b>Gross salary</b>	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify	-
	<b>Total (A)</b>	-
	Ceiling as per the Act	-

#### B. Remuneration to other Directors: Nil

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(1)	Independent Directors				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-

## ANNEXURES TO DIRECTORS' REPORT

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(2)	Non – Executive Directors & Non-Independent Directors				
	Date wise Increase /Decrease in Promoters				
	Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (1) + (2)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - N.A.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 d) Company contribution towards PF	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
<b>Company</b> Penalty Punishment Compounding			None		
<b>Directors</b> Penalty Punishment Compounding			None		
<b>Other officers in Default</b> Penalty Punishment Compounding			None		

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Concorde Air Logistics Limited ("the Company") which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 Ind AS financial statements, including the disclosures and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

Place: Mumbai  
Date: May 4, 2022

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar  
Partner  
Membership Number: 104315  
UDIN: 22104315AIKHIG3094

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date  
Re: Concorde Air Logistics Limited (the "Company")

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favour of the lessee), disclosed in note 4(a) to the financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company's business does not require maintenance of inventories, and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. Five crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) During the year the Company has not provided loans, advances in the nature of loans, guarantee or security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The provision relating to sales tax, service tax, duty of customs, duty of excise and value added tax are not applicable to the Company. According to the information given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date  
Re: Concorde Air Logistics Limited (the "Company")

- year. Accordingly, the requirement to report on clause 3 (ix) (a) of the Order is not applicable to the Company.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company did not have any terms loans outstanding during the year hence, the requirement to report on clause (ix) (c) of the Order is not applicable to the Company.
  - (d) On an overall basis examination of financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
  - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
  - (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
  - (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
  - (b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii.
  - (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) and (c) of the Order is not applicable to the Company.
  - (b) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- xiv.
  - (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provision of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) of the Order is not applicable to the Company.
  - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
  - (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
  - (d) There is no Core Investment Company (CIC) as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 33 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date  
Re: Concorde Air Logistics Limited (the "Company")

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 is not required to incur any expenditure on CSR activities in the year ended March 31, 2022. Accordingly, provisions of Section 135(5) and 135 (6) is not applicable and hence the requirement to report under clause 3 (xx) (a) and (b) is not applicable to the Company.

Place: Mumbai  
Date: May 4, 2022

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar  
Partner  
Membership Number: 104315  
UDIN: 22104315AIKHIG3094

## ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statement of Concorde Air Logistics Limited.

### **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 Concorde Air Logistics Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS 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 ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS 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, as 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 over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 over financial reporting with reference to these Ind AS financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements**

A Company's internal financial controls over financial reporting with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the 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 With Reference to Ind AS Financial Statements**

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

## ANNEXURE 2 TO INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Ind AS Financial Statement of Concorde Air Logistics Limited.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to the Ind AS financial statements and such internal financial controls over financial reporting with reference to the Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar  
Partner  
Membership Number: 104315  
UDIN: 22104315AIKHIG3094

Place: Mumbai  
Date: May 4, 2022

**CONCORDE AIR LOGISTICS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

	Note	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	4 (a)	4,373	2,236
Other Intangible Assets	4 (b)	27	62
		4,400	2,298
Financial Assets			
Other Financial Assets	5	504	480
Deferred Tax Assets (Net)	6	2,623	2,384
Non-Current Tax Assets (Net)	7	43,533	44,970
		46,660	47,834
<b>CURRENT ASSETS</b>			
Financial Assets			
Trade Receivables	8	1,03,711	1,04,993
Cash and Cash Equivalents	9	3,404	17,669
Other Financial Assets	10	2	6
Other Current Assets	11	29,064	10,288
		1,36,181	1,32,956
<b>TOTAL</b>		<b>1,87,241</b>	<b>1,83,088</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12	1,100	1,100
Other Equity	13	49,780	49,571
		50,880	50,671
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits Obligations	14 (a)	6,750	5,941
		6,750	5,941
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	15	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,18,636	1,17,295
Other Current Liabilities	16	4,701	2,857
Employee Benefits Obligations	14 (b)	6,274	6,324
		1,29,611	1,26,476
<b>TOTAL</b>		<b>1,87,241</b>	<b>1,83,088</b>

The above Balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Firm Registration Number: 101049W/E300004

Chartered Accountants

**per Sunil Gaggar**

Partner

Membership Number 104315

Place : Mumbai

Date: May 04, 2022

For and on behalf of the Board of Directors

**V. N. Iyer**

Director

DIN : 00090717

**Tushar Gunderia**

Director

DIN : 00090321

**Aneel Gambhir**

Director

DIN : 07321422

Place : Mumbai

Date: May 04, 2022



**CONCORDE AIR LOGISTICS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022**

	Note	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
<b>A. Cash flows from Operating activities:</b>			
Profit before Tax		868	704
<b>Adjustments for:</b>			
Depreciation and Amortisation Expense	4(a) and 4(b)	794	624
Interest Income	18	(104)	(154)
<b>Operating profit before working capital changes</b>		<b>1,558</b>	<b>1,174</b>
<b>Adjustments for changes in working capital :</b>			
(Increase) / Decrease in Trade Receivable	8	1,282	(71,470)
Decrease in Current Financial Assets	10	4	34
(Increase) in Other Current Assets	11	(18,777)	(978)
Increase in Trade Payables	15	1,341	33,439
Increase in Non-Current Employee Benefit Obligations	14(a)	809	216
(Decrease) / Increase in Current Employee Benefits Obligations	14(b)	(628)	831
Increase in Other Current Liabilities	16	1,844	473
<b>Cash (used in) from Operations</b>		<b>(12,567)</b>	<b>(36,281)</b>
Taxes paid (Net of refunds)	7	(1,117)	(51,118)
<b>Net cash (used in) / generated from Operating activities (A)</b>		<b>(11,450)</b>	<b>14,837</b>
<b>B. Cash flows from Investing activities:</b>			
Purchase of Property, Plant and Equipment and Other Intangible Assets	4(a) and 4(b)	(2,896)	(1,311)
Interest Received		100	139
Deposit refund received		-	200
Margin money with Banks		(19)	(23)
<b>Net cash generated from Investing activities (B)</b>		<b>(2,815)</b>	<b>(995)</b>
<b>C. Cash flows from Financing activities:</b>			
<b>Net cash from Financing activities (C)</b>		-	-
<b>Net cash used in Financing activities (C)</b>		-	-
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>		<b>(14,265)</b>	<b>13,842</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>17,669</b>	<b>3,827</b>
<b>Cash and Cash Equivalents at the end of the year</b>		<b>3,404</b>	<b>17,669</b>
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
		<b>As at March 31, 2022 in ₹ ('000)</b>	<b>As at March 31, 2021 in ₹ ('000)</b>
<b>Cash and Cash Equivalents comprise of:</b>			
Balance with banks :			
In current accounts	9	3,353	17,614
Cash on Hand	9	51	55
		<b>3,404</b>	<b>17,669</b>

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**  
Firm Registration Number: 101049W/E300004  
Chartered Accountants

per **Sunil Gaggar**  
Partner  
Membership Number 104315

Place : Mumbai  
Date: May 04, 2022

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director  
DIN : 00090717

**Tushar Gunderia**  
Director  
DIN : 00090321

**Aneel Gambhir**  
Director  
DIN : 07321422

Place : Mumbai  
Date: May 04, 2022



# SCHEDULES

## Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

### 1 General Information

Concorde Air Logistics Limited ("the Company") is an International Air Cargo Agent with International Air Transport Association ('IATA') and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages. The Company is a public limited company incorporated in India having its registered office at 17, Adarsh Industrial Estate, Sahar Airport Road, Andheri (E), Mumbai. The financial statements were authorised for issue in accordance with a resolution of the directors on May 04, 2022.

### 2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value (Refer note 3(I)) and Defined benefit plans - plan assets measured at fair value (Refer note 21).

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency and all values are rounded off to the nearest thousands (INR 000), except when otherwise indicated. The financial statements are prepared on going concern basis.

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 21 (II))
- Estimation of current tax expense and receivable/payable (Refer note 7 and 31)

### 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### (a) Property, plant and equipment

All items of Property, Plant and Equipment are at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they 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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

#### Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any.

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### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Office Equipments	10 years
Electrical Equipment	6 to 10 years
Computers	3 to 6 years
Furniture Fixtures	10 years
Vehicles	8 years

The Company, based on management's assessment made and past experience, depreciates computers over estimated useful lives of 3 to 6 years which are different from the useful life prescribed in Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation for assets purchased/sold during a year is proportionately charged.

#### Amortisation

Computer software, other than internally generated, is amortised under straight line method over the estimated useful life of 6 years.

#### (b) Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

#### (c) Revenue Recognition

Service Charges:

Service charges for clearing and forwarding of shipments are recognised as income when shipments are manifested and represent amounts invoiced, net of goods and service tax and all discounts and allowances.

Commission Income:

Commission is accrued when cargo is delivered to the custody of the airline and the master airway bill is issued.

Interest Income:

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

Interest from government authorities is recognised when there is reasonable assurance that the interest will be received.

#### (d) Employee Benefits

##### i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

##### Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

##### ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does

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### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

not have an unconditional right to defer its settlement for 12 months after the reporting date.

#### iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as Gratuity
- (b) Defined contribution plans such as Provident fund, Employee's state insurance funds and Employee's pension scheme.

#### Defined Benefit Plans

##### Gratuity :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Re-measurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments non-routine settlements; and Net interest expense or income.

##### Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

#### iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (e) Leases

The Company assesses at contract inception whether a contract is or contains, lease. That is, if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

Short term leases and low value assets:

The Company applies the short term lease recognition exemption to its short term leases of buildings (i.e. those leases that have a lease term for 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lease benefit i.e. on an as and when basis.

#### (f) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

##### Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

##### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed

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### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

#### (g) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### (h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-text rate that reflect current market assessment of the time value of money and the risk specific to the liability.

#### (i) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

#### (j) Trade receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

#### (k) 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.

#### (l) A. Financial assets

##### i. Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit or loss (Statement of Profit and Loss) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### ii. Initial recognition and Measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss (Statement of Profit and Loss), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The

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### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

#### iv. Derecognition

A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### v. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

#### B. Financial liabilities

##### i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss (Statement of Profit and Loss). Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

##### ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (Statement of Profit and Loss), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables.

##### iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss (Statement of Profit and Loss). Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss (Statement of Profit and Loss) are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For

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### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

liabilities designated as Fair Value Through Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

#### iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

#### v. 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.

#### (m) Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

#### (n) Earnings per share

##### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Refer note 24).

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 24).

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### 4.(a) PROPERTY, PLANT AND EQUIPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the year	Deductions / Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
<b>Tangible Assets</b>									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	99	33	-	132	87	7	-	94	38
Electrical Equipment	590	-	-	590	499	70	-	569	21
Computers	851	89	-	940	697	94	-	791	149
Furniture and Fixtures	1,355	-	-	1,355	1,112	186	-	1,298	57
Car	-	2,774	-	2,774	-	70	-	70	2,704
Vehicles	2,785	-	-	2,785	1,052	332	-	1,384	1,401
<b>Total Tangible Assets</b>	<b>5,684</b>	<b>2,896</b>	<b>-</b>	<b>8,580</b>	<b>3,448</b>	<b>759</b>	<b>-</b>	<b>4,207</b>	<b>4,373</b>

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the Year	Deductions/ Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
<b>Tangible Assets</b>									
Buildings	4	-	-	4	-	1	-	1	3
Office Equipment	99	-	-	99	81	6	-	87	12
Electrical Equipment	590	-	-	590	422	77	-	499	91
Computers	851	-	-	851	598	99	-	697	154
Furniture and Fixtures	1,355	-	-	1,355	927	185	-	1,112	243
Vehicles	1,474	1,311	-	2,785	843	209	-	1,052	1,733
<b>Total Tangible Assets</b>	<b>4,373</b>	<b>1,311</b>	<b>-</b>	<b>5,684</b>	<b>2,871</b>	<b>577</b>	<b>-</b>	<b>3,448</b>	<b>2,236</b>

### 4 (b) OTHER INTANGIBLE ASSETS

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2021	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2022	Upto April 1, 2021	For the year	Deductions / Adjustments	Upto March 31, 2022	Closing Balance as at March 31, 2022
<b>Intangible Assets</b>									
Computer Software	335	-	-	335	273	35	-	308	27
<b>Total Intangible Assets</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>335</b>	<b>273</b>	<b>35</b>	<b>-</b>	<b>308</b>	<b>27</b>

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2020	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2021	Upto April 1, 2020	For the year	Deductions / Adjustments	Upto March 31, 2021	Closing Balance as at March 31, 2021
<b>Intangible Assets:</b>									
Computer Software	335	-	-	335	226	47	-	273	62
<b>Total Intangible Assets</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>335</b>	<b>226</b>	<b>47</b>	<b>-</b>	<b>273</b>	<b>62</b>

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	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>5 Other Non current Financial Assets</b>		
Margin money deposit against Guarantees	452	433
Interest accrued	27	22
Deposits	25	25
<b>Total</b>	<b>504</b>	<b>480</b>
<b>6 Deferred Tax Assets (Net)</b>		
<b>Deferred Tax Assets</b>		
Provision for Compensated Absences	547	538
Provision for Gratuity	2,016	1,676
Provision for Bonus	21	133
Depreciation	39	37
<b>Total</b>	<b>2,623</b>	<b>2,384</b>
<b>7 Non-Current Tax Assets (Net)</b>		
Opening balance	44,970	96,174
Less: Current tax payable for the year	(320)	(289)
Less: Advance Tax adjusted related to earlier year	-	(4,558)
Add: Tax Provision adjusted related to earlier year	-	4,761
Less: Refund Received	(23,888)	(62,042)
Add: Taxes paid	22,771	10,924
Closing balance	43,533	44,970
Advance income tax	54,411	55,528
Provision for tax	10,878	10,558
Advance income tax (Net of provision for tax)	43,533	44,970
<b>8 Trade Receivables</b>		
Trade Receivables	409	9
Receivables from related parties [Refer note 26(d)]	1,03,302	1,04,984
<b>Total</b>	<b>1,03,711</b>	<b>1,04,993</b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	1,03,711	1,04,993
Trade Receivables which have significant increase in credit Risk	-	-
<b>Total</b>	<b>1,03,711</b>	<b>1,04,993</b>

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### Trade receivables Ageing Schedule:

As at March 31, 2022	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	1,03,711	-	-	-	-	1,03,711
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,03,711</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,03,711</b>

  

As at March 31, 2021	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	1,04,993	-	-	-	-	1,04,993
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,04,993</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,04,993</b>

### 9 Cash And Cash Equivalents

Balance with banks :

In current accounts

Cash on Hand

**Total**

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
In current accounts	3,353	17,614
Cash on Hand	51	55
<b>Total</b>	<b>3,404</b>	<b>17,669</b>

  

Advances to Employees	2	6
<b>Total</b>	<b>2</b>	<b>6</b>

### 10 Other Financial Assets

(Unsecured, considered good)

Advances to Employees

**Total**

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>11 Other Current Assets</b>		
(Unsecured, considered good)		
Prepaid Expenses	280	265
Advance to vendor	10,537	156
Other loans and advances:		
Balances with Government Authorities	18,247	9,867
<b>Total</b>	<b>29,064</b>	<b>10,288</b>
<b>12 Equity Share Capital</b>		
Authorised		
200,000 (March 31, 2021 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2021 : 110,000) equity shares of ₹ 10 each fully paid-up	1,100	1,100
<b>Total</b>	<b>1,100</b>	<b>1,100</b>

#### a. Reconciliation of the number of shares

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount In ₹ ('000)	Number of shares	Amount In ₹ ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100
Balance as at the end of the year	<b>110,000</b>	<b>1,100</b>	<b>110,000</b>	<b>1,100</b>

#### b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

#### c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

	As at March 31, 2022 In ₹ ('000)	As at March 31, 2021 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2021 : 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100

## SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

**d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

**13 OTHER EQUITY**

**Reserves and Surplus**

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
Securities Premium	13,500	13,500
General Reserve	4,500	4,500
Retained earnings	31,780	31,571
<b>Total</b>	<b>49,780</b>	<b>49,571</b>

**Securities Premium**

<b>Balance as at the beginning and end of the year</b>	<b>13,500</b>	<b>13,500</b>
--	---------------	---------------

**General Reserve**

<b>Balance as at the beginning and end of the year</b>	<b>4,500</b>	<b>4,500</b>
--	--------------	--------------

**Retained Earnings**

Balance as at the beginning of the year	31,571	30,848
Add: Profit for the year	642	727
Items of other comprehensive income recognised directly in retained earnings		
Actuarial loss/gain arising from remeasurements of post employment benefit obligation	(433)	(4)
<b>Balance as at the end of the year</b>	<b>31,780</b>	<b>31,571</b>
<b>Total</b>	<b>49,780</b>	<b>49,571</b>

**14 (a) Non-Current Employee Benefit Obligations**

Provision for Gratuity (Refer Note 21 (II))	6,750	5,941
<b>Total</b>	<b>6,750</b>	<b>5,941</b>

**14 (b) Current Employee Benefit Obligations**

Provision for Gratuity ( Refer Note 21 (II) )	682	711
Provision for Compensated Absences ( Refer Note 21 (II) )	2,175	2,140
Other Employee benefits obligations	3,417	3,473
<b>Total</b>	<b>6,274</b>	<b>6,324</b>

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>15 Trade Payables</b>		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,18,636	1,17,295
<b>Total</b>	<b>1,18,636</b>	<b>1,17,295</b>

#### Trade Payables Ageing Schedule:

As at March 31, 2022	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,18,636	-	-	-	1,18,636
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>TOTAL</b>	<b>1,18,636</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,18,636</b>

As at March 31, 2021	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,17,295	-	-	-	1,17,295
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>TOTAL</b>	<b>1,17,295</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,17,295</b>

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>16 Other Current Liabilities</b>		
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	4,701	2,857
<b>Total</b>	<b>4,701</b>	<b>2,857</b>

	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
<b>17 Revenue from Operations</b>		
Income from Service Charges	55,565	42,486
<b>Total</b>	<b>55,565</b>	<b>42,486</b>



## SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

### II Defined Benefit Plan

#### GRATUITY

A) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	<b>Net defined benefit liability</b>
<b>Balance as on April 1, 2021</b>	<b>6,652</b>
Interest Cost	462
Current Service Cost	426
Expected Return on Plan Assets	
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>888</b>
<b>Benefit Paid Directly by The Employer</b>	<b>(686)</b>
Remeasurements	
(Gain)/loss from change in demographic assumptions	(1)
(Gain)/loss from change in financial assumptions	(253)
Experience (gain)/losses	832
<b>Total amount recognised in other comprehensive income</b>	<b>578</b>
Benefits Paid	-
Contributions	-
<b>Balance as on March 31, 2022</b>	<b>7,432</b>
<b>Balance as on April 1, 2020</b>	<b>6,003</b>
Interest Cost	409
Current Service Cost	434
Expected Return on Plan Assets	
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>843</b>
<b>Benefit Paid Directly by The Employer</b>	<b>(201)</b>
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	(73)
Experience (gain)/losses	79
<b>Total amount recognised in other comprehensive income</b>	<b>6</b>
Benefits Paid	-
Contributions	-
<b>Balance as on March 31, 2021</b>	<b>6,652</b>

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets</b>		
Present Value of funded obligation as at the year end	7,432	6,652
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(7,432)	(6,652)
<b>C) Amount recognised in the Balance Sheet</b>		
Present Value of Obligation at the end of the year	(7,432)	(6,652)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(7,432)	(6,652)

D) i) Valuations in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions.

	As at March 31, 2022	As at March 31, 2021
Discount Rate (per annum)	7.33%	6.95%
Rate of increase in Compensation levels (refer note below)	6.75%	6.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation [In ₹ ('000)]			
	As at March 31, 2022		As at March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(311)	337	(266)	288
Future salary growth (0.5 % movement)	337	(314)	287	(268)
Employee turnover (0.5 % movement)	15	(16)	3	(4)

Although the analysis does not take account of the full distribution of cash flows expected, it does provide an approximation of the sensitivity of the assumptions shown.

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>Recognised under:</b>		
Non Current Employee Benefits Obligation [Refer note 14(a)]	6,750	5,941
Current Employee Benefits Obligation [Refer note 14(b)]	682	711
	7,432	6,652

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>III Compensated Absences</b>		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,175	2,140
	<b>Year ended March 31, 2022 in ₹ ('000)</b>	<b>Year ended March 31, 2021 in ₹ ('000)</b>
<b>22 Depreciation and Amortisation expense</b>		
Depreciation on Tangible assets [ Refer Note 4(a) ]	759	577
Amortisation on Intangible assets [ Refer Note 4(b) ]	35	47
<b>Total</b>	<b>794</b>	<b>624</b>
<b>23 Other Expenses</b>		
Legal and Professional charges	979	939
Payment to Auditors:		
- Statutory Audit fees	450	450
- Tax Audit fees	50	50
Office expenses	241	349
Electricity	151	149
Communication expenses	119	126
Rates and taxes	(26)	18
Repairs and maintenance - others	281	168
Travelling and conveyance	1,186	818
Insurance	716	707
<b>Total</b>	<b>4,147</b>	<b>3,774</b>
<b>24 Earnings Per Share (EPS )</b>		
Profit for the year (in ₹ '000)	642	727
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	5.83	6.61
Face value per Equity share (in ₹)	10	10

### 25 Segment Reporting

The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.

### 26 Related Party Disclosures

#### a) Enterprises where control exists

- i) Deutsche Post AG, Germany - Ultimate Holding Company
- ii) Blue Dart Express Limited - Holding Company

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

**b) Related party relationships where transactions have taken place during the year**

- i) Blue Dart Express Limited - Holding Company
- ii) Blue Dart Aviation Limited - Fellow Subsidiary

**c) Transactions with related parties during the year :**

(i) With Holding Company

**Blue Dart Express Limited**

Reimbursement of expenses

Service charges

(ii) With Fellow Subsidiary

**Blue Dart Aviation Limited**

Reimbursement of expenses

Service Charges

	Year ended March 31, 2022 in ₹ ('000)	Year ended March 31, 2021 in ₹ ('000)
	(16,39,849)	(9,76,326)
	(55,565)	(42,486)
	(22,100)	(13,946)
	(1,100)	(1,116)

**d) Related party balances as at the year end :**

**Receivable from Holding Company**

Blue Dart Express Limited

Blue Dart Aviation Limited

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
	97,579	98,058
	5,723	7,046

### 27 Lease Disclosure

The Company has entered into various cancellable leasing arrangements for motor cars and official/residential premises. The lease rentals for motor cars of ₹ 1,386 ('000) [Previous year ₹ 1,391 ('000)] and the lease rentals for residential premises ₹ 0 ('000) [Previous year ₹ 693 ('000)] has been included under the head "Employee Benefits Expense - Salaries, Bonus and compensated absences" under Note 20 forming part of the Statement of Profit and Loss.

### 28 Dues to Micro and Small Enterprises

Based on the information available with the Company, the Company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2022 and March 31, 2021.

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### 29 Financial instruments – Fair Values and risk Management

##### A Accounting classification and fair values

The carrying value and fair values of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of its fair value.

March 31, 2022	Note No.	Carrying amount			in ₹ ('000)
		FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>					
(i) Trade Receivables	8	-	-	1,03,711	1,03,711
(ii) Cash and cash equivalents	9	-	-	3,404	3,404
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	481	481
		-	-	<b>1,07,621</b>	<b>1,07,621</b>
<b>Financial liabilities</b>					
(i) Trade payables	15	-	-	1,18,636	1,18,636
(ii) Other financial liabilities		-	-	-	-
		-	-	<b>1,18,636</b>	<b>1,18,636</b>

March 31, 2021	Note No.	Carrying amount			in ₹ ('000)
		FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>					
(i) Trade Receivables	8	-	-	1,04,993	1,04,993
(ii) Cash and cash equivalents	9	-	-	17,669	17,669
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	460	460
		-	-	<b>1,23,147</b>	<b>1,23,147</b>
<b>Financial liabilities</b>					
(i) Trade payables	15	-	-	1,17,295	1,17,295
(ii) Other financial liabilities		-	-	-	-
		-	-	<b>1,17,295</b>	<b>1,17,295</b>

**Note 1:** The carrying value of Trade receivables, cash and cash equivalents, other financial assets, trade payables, other financial liability are considered to be the same as their fair values due to their short term nature.

**Note 2:** Difference between carrying amounts and fair values of deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

##### B Financial Risk management

###### i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have any financial assets that are past due but not impaired.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

As the Company's customers are its holding company and fellow subsidiary company hence impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of no credit losses. All trade receivables are reviewed and assessed for default on a regular basis.

#### Cash and Cash Equivalents

The Company held Cash and Cash Equivalents with credit worthy banks and financial institutions of ₹ 3,353 ('000), ₹ 17,614('000) as at March 31, 2022, March 31, 2021 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The networth of the Company as on March 31, 2022 and March 31, 2021 is ₹ 50,880 ('000), ₹ 50,671 ('000) respectively. Further, there is continued support from Blue Dart Express Limited, the Holding Company, to provide financial support to the Company to meet its financial obligations, as and when they fall due for a period not less than twelve months from the date of signing the Financial Statements.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2022	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years in ₹ ('000)
Trade and other payables	1,18,636	1,18,636	1,18,636	-	-	-
<b>Total</b>	<b>1,18,636</b>	<b>1,18,636</b>	<b>1,18,636</b>	<b>-</b>	<b>-</b>	<b>-</b>

March 31, 2021	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years in ₹ ('000)
<b>Non-derivative financial liabilities</b>						
Trade and other payables	1,17,295	1,17,295	1,17,295	-	-	-
<b>Total</b>	<b>1,17,295</b>	<b>1,17,295</b>	<b>1,17,295</b>	<b>-</b>	<b>-</b>	<b>-</b>

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debts. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing activities.

#### (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

### 30 Capital Management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

### 31 Tax expense

#### A. Amounts recognised in Statement of Profit and Loss

	For the Year ended March 31, 2022 in ₹ ('000)	For the Year ended March 31, 2021 in ₹ ('000)
<b>(a) Income tax expense</b>		
<b>Current income tax</b>		
Current tax expense of profits for the year	320	289
Adjustment of tax relating to earlier year	-	(203)
<b>Tax current tax expense</b>	<b>320</b>	<b>86</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(94)	(109)
<b>Total deferred tax expense / (Credit)</b>	<b>(94)</b>	<b>(109)</b>
<b>Income tax expense</b>	<b>226</b>	<b>(23)</b>

#### B. Reconciliation of effective tax rate

	As at March 31, 2022 in ₹ ('000)	As at March 31, 2021 in ₹ ('000)
<b>Profit before tax</b>	<b>868</b>	<b>704</b>
Tax using the Company's domestic tax rate	218	177
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
<b>Less Tax Effect of:</b>		
Adjustment of tax relating to earlier years	-	(203)
Others	8	3
<b>Income Tax Expense</b>	<b>226</b>	<b>(23)</b>

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### C. Movement in deferred tax balances

					in ₹ ('000)
Particulars	Net balance March 31, 2021	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2022
<b>Deferred tax asset</b>					
Provision for Compensated Absences	538	9	-	-	547
Provision for Gratuity	1,676	195	145	-	2,016
Provision for Bonus	133	(112)	-	-	21
Property, Plant and Equipment and Other Intangible Assets	37	2	-	-	39
<b>Deferred Tax assets</b>	<b>2,384</b>	<b>93</b>	<b>146</b>	<b>-</b>	<b>2,623</b>

					in ₹ ('000)
Particulars	Net balance March 31, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2021
<b>Deferred tax liability</b>					
Depreciation	(5)	-	-	-	-
<b>Deferred tax asset</b>					
Provision for Compensated Absences	428	110	-	-	538
Provision for Gratuity	1,511	163	2	-	1,676
Provision for Bonus	341	(208)	-	-	133
Property, Plant and Equipment and Other Intangible Assets	-	42	-	-	37
<b>Tax Assets / (Liabilities)</b>	<b>2,275</b>	<b>107</b>	<b>2</b>	<b>-</b>	<b>2,384</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

#### 32 Going Concern

The Net worth of the Company as at March 31, 2022 is ₹ 50,880 ('000) [as at March 31, 2021: ₹ 50,671 ('000)]. The Company has positive working capital as at March 31, 2022 of ₹ 6,569 ('000) [as at March 31, 2021: ₹ 6,480 ('000)]. The holding Company, Blue Dart Express Limited, is committed to provide operational and financial support to the Company, to meet its financial obligations as and when they fall due, in the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

## SCHEDULES

### Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2022

#### 33 Ratio

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.05	1.05	-0.05%	
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.26%	1.45%	-12.58%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	8.43	9.98	-15.51%	
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	9.41	3.54	165.87%	Previous year payments delayed due to Pandemic
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	8.46	6.56	28.99%	Increase in revenue and profits and higher efficiency on working capital utilization led to improved Net Capital Turnover Ratio
Net Profit ratio	Net Profit after tax	Revenue from operations	1.16%	1.71%	-32.54%	Prior year tax benefit adjustments in FY 2020-21.
Return on Capital Employed	Net Profit before tax	"Capital Employed = Shareholders' Equity"	1.71%	1.39%	22.75%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	21%	34%	-36.59%	Timing difference of cash flow allowing better return on investment during previous year

**Note:**

(1) Since the Company does not have any borrowings or loan outstanding at any time during the current year and previous year, Debt-equity ratio and Debt service coverage ratios are not applicable.

(2) The Company is not required to maintain inventory, hence inventory turnover ratio is not applicable.

(3) \* The Company has considered receivables in relation to "Revenue from Operations" appearing in numerator only for the purpose of this note.

(4) \*\* The Company has considered payables in relation to "Freight, handling and servicing costs and other expense" appearing in numerator only for the purpose of this note.

#### 34 Subsequent Events

The Company has evaluated subsequent events from the balance sheet date through May 04, 2022 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

As per our report of even date

**For S.R. BATLIBOI & ASSOCIATES LLP**

Firm Registration Number: 101049W/E300004

Chartered Accountants

**per Sunil Gaggar**

Partner

Membership Number 104315

Place : Mumbai

Date: May 04, 2022

For and on behalf of the Board of Directors

**V. N. Iyer**

Director

DIN : 00090717

**Tushar Gunderia**

Director

DIN : 00090321

**Aneel Gambhir**

Director

DIN : 07321422

Place : Mumbai

Date: May 04, 2022