

CONCOR Air Limited

Subject: Signing of Director's Report and Annexures thereto for the financial year 2022-23 of the Company by Chairman on behalf of Board.

Director's Report of the Company for the financial year 2022-23 and annexures thereto placed before the Board of Directors in its meeting held on July 31st, 2023 was duly approved by the Board with suitable suggestions and modifications.

In this behalf, in order to finalize the Annual Report of the Company for the financial year 2022-23, below mentioned documents required to be signed by the Chairman of the Company which is as follows:-

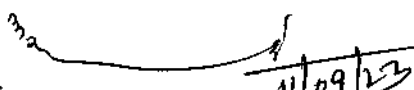
1. Director's Report
2. Corporate Governance Report (Annexure I of Director's Report)
3. Management Discussion and Analysis (Annexure III of Director's Report)
4. AOC - 2 (Details of contract or arrangement with Related Parties, Annexure V of Director's)
5. Chairman's message to Shareholder (Form part of Annual Report)
6. Addendum I & II to Director's Report

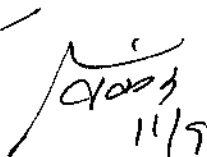
All the above-mentioned docs are enclosed herewith for the signature of Chairman of the Company.

Submitted please


CS/CAL 07/09/23

CEO/CAL : On Training

Director CAL (DD/CONCOR) 
11/09/23

Chairman/CAL 
11/9



CONCOR AIR LIMITED
(A Wholly Owned Subsidiary of CONCOR)
CIN No.:-U62200DL2012G01239207

11th Annual Report

(2022-23)

VISION

Our vision is to expand our span of operations and establish ourselves as market leader in the Air Cargo industry.

MISSION

Our mission is to provide quality air cargo logistics services and solutions at cost effective prices thereby enabling us to deliver consistent value to our community partners and also ensuring profitability and growth.

CORPORATE OBJECTIVES

- **To carry on the business of multimodal transport operators, general carrier of the international and domestic cargo within India and abroad by all modes and mixes such as road, rail, sea, air, inland water transport and ropeways.**
- **To set up and manage consolidation and air cargo handling terminals such as Air Freight Stations (AFSs) and undertake bonded trucking of air cargo at suitable and feasible locations for facilitating export from inland locations.**
- **To provide warehousing facilities for import, export and domestic cargo at suitable locations in India and abroad.**
- **To carry out value added services in supply chain like clearing and forwarding for facilitating air cargo movements within India and Abroad.**

CONTENTS

| S.No. | Particulars | Page No |
|--------------|---|----------------|
| 1 | Notice | |
| 2 | Letter from chairman | |
| 3 | Chairman Speech | |
| 4 | Director's Report | |
| 5 | Corporate Governance Report (Annexure I) | |
| 6 | Certificate on Corporate Governance (Annexure II) | |
| 7 | Management discussion and Analysis (Annexure III) | |
| 8 | Secretarial Audit Report (Annexure IV) | |
| 9 | AOC-2 (Annexure V) | |
| 10 | Addendum to the Director's Report for FY 2020-21 (I & II) | |
| 11 | Audited Financial Statements | |

To view the Annual Report for FY 2022-23, may please refer www.concorindia.co.in

Five Years Financials/Physical Performance (year wise data)

(Rs. in Lakhs)

| Sr. No. | Particulars | 2018 - 19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|---------|--|-----------|----------|----------|-----------|-----------|
| 1. | Total Income Including Other Income) | 7,011.20 | 6529.71 | 3370.08 | 4956.15 | 5925.02 |
| 2. | Expenditure | 6,005.43 | 4644.32 | 2913.97 | 5067.19 | 5605.85 |
| 3. | Operating Margin (1-2) | 1,005.77 | 1885.39 | 456.11 | (111.04) | 319.17 |
| 4. | Interest Expenses | 452.90 | 193.65 | 161.88 | 114.90 | 0.00 |
| 5. | Depreciation | 537.80 | 703.91 | 663.47 | 694.68 | 0.00 |
| 6. | Profit Before Tax | 15.07 | 987.83 | (369.24) | (920.62) | 319.17) |
| 7. | Profit After Tax | 3.79 | 720.25 | (292.52) | (964.81) | (110.25) |
| 8. | Dividend | 1,274.69 | 2385.91 | - | - | - |
| 9. | Profit & Loss Account Balance | 1,684.30 | 18.69 | (273.83) | (1241.33) | (1351.58) |
| 10. | General Reserve | - | - | - | - | - |
| 11. | Term Loan | - | - | - | - | - |
| 12. | Reserve & Surplus (9+10) | 1,684.30 | 18.69 | (273.83) | (1241.33) | (1351.58) |
| 13. | Fixed Assets (Gross Block) | 4,503.69 | 6393.44 | 6266.07 | 6309.60 | 0.00 |
| 14. | Sundry Debtors | 555.83 | 371.48 | 306.05 | 292.02 | 241.57 |
| 15. | Foreign Exchange Earnings | - | - | - | - | - |
| 16. | Share Capital | 3,665.00 | 3665.00 | 3665.00 | 3665.00 | 3665.00 |
| 17. | Capital Employed(Total Assets - Current Liabilities) | 5,105.01 | 4940.36 | 4291.54 | 3085.86 | 2313.42 |
| 18. | Government Investment | - | - | - | - | - |
| 19. | Net Worth (12+16) | 5,349.30 | 3683.69 | 3391.17 | 2423.67 | 2313.42 |
| 20. | Profit Before Tax to Capital Employed | 0.30 | 20.00 | (8.60) | (29.83) | 13.79 |
| 21. | Operating Margin to Capital Employed | 19.70 | 38.16 | 10.63 | (3.60) | 13.79 |
| 22. | Profit After Tax to Share Capital | 0.10 | 19.65 | (7.98) | (26.32) | (3.00) |
| 23. | Expenditure to Income (Sr. No. 2/1*100) | 85.65 | 71.13 | 86.47 | 102.24 | 94.61 |
| 24. | Number of Employee | 12 | 12 | 12 | 12 | 6 |
| 25. | Income per Employee | 584.27 | 544.14 | 280.84 | 413.01 | 987.50 |
| 26. | Foreign Exchange Earning per Employee | - | - | - | - | - |
| 27. | Current Ratio | 1.43 | 0.71 | 1.06 | 0.75 | 2.46 |
| 28. | Debt Equity Ratio | - | - | - | - | - |
| 29. | Investment | - | - | - | - | - |
| | PHYSICAL PERFORMANCE (In MT) | | | | | |
| 1. | International Handling | 17,506 | - | - | - | - |
| 2. | Domestic Handling | 138,940 | 1,21,090 | 70,356 | 1,02,057 | 1,17,476 |
| 3. | Total (1+2) | 156,446 | 1,21,090 | 70,356 | 1,02,057 | 1,17,476 |

CONCOR Air Limited

(A Wholly Owned Subsidiary of CONCOR)

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri. V. Kalyana Rama
(Chairman)

Shri P. K. Agrawal
(Non-Executive Director)
[Ceased w.e.f. 31.01.2023]

Shri Atul Bhojraj Rane
(Non-Executive Director)
[Ceased w.e.f. 27.01.2023]

Smt. Sangeeta Ramrakhyani
(Non-Executive Director)
[Ceased w.e.f. 30.12.2022]

Shri Mohd. Azhar Shams
(Non-Executive Director)
(w.e.f. 03.02.2023)

Shri Ravi Prakash Chaturvedi
(Non-Executive Director & CEO)
(w.e.f. 04.03.2023)

Smt. Ritu Narang
(Non-Executive Director)
(w.e.f. 08.02.2023)

KEY MANAGERIAL PERSONNEL

Shri Ravi Prakash Chaturvedi
(CEO)

Shri R. Ananthachari
(Chief Financial Officer)

Shri G.B. Dash.
(Company Secretary)

STATUTORY AUDITORS

S. K. Singla & Associates
904, 9th Floor, NDM-2
Netaji Subhash Place,
Delhi - 110034

BANKERS

Bank of Baroda
State Bank of India

REGISTERED OFFICE

CONCOR Bhawan, C-3,
Mathura Road,
Opp. Apollo Hospital,
New Delhi 110076

CONCOR AIR LTD.
CONCOR BHAWAN, C-3 MATHURA ROAD,
NEW DELHI-110076

NOTICE FOR 11th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting of the Shareholders of the Company will be held as under:

Date : 20th September, 2023

Day : Wednesday

Time : 15:30 PM

Venue : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076

Through Video Conferencing/other audio-visual means organized by the Company to transact, with or without modifications, as may be permissible, the following business:

ORDINARY BUSINESS:

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2023, including Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of **Shri. V. Kalyana Rama** (DIN: 07201556) who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a director in place of **Shri. Mohammad Azhar Shams** (DIN: 07627473) who retires by rotation and being eligible, offer himself for reappointment.
4. To take note of the appointment of M/s. S K Singla & Associates Chartered Accountants, New Delhi as Statutory Auditors of the Company and fix auditors' remuneration and to pass following resolution as an Ordinary Resolution:

"RESOLVED THAT the appointment of M/s. S K Singla & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year 2023-24 in terms of the order no. NO./CA. V/COY/CENTRAL GOVERNMENT, CONAIR (0)/351 dated 29/08/2022 of Comptroller & Auditor General of India be and is hereby noted. They may be paid such remuneration as may be fixed by the Board of Directors of the Company from time to time.

SPECIAL BUSINESS:

- 5. To consider and approve re-appointment of Shri. Ravi Prakash Chaturvedi (DIN 10061785), as Non-executive Non-Independent Director of the Company:**

In this regard, it is proposed to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company and the Board of Directors, Shri. Ravi Prakash Chaturvedi (DIN 10061785), who was appointed as a Non-Executive Non-Independent Director designated as Additional Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

6. **To consider and approve re-appointment of Shri. Mohammad Azhar Shams (DIN: 07627473) as Non-executive Non-Independent Director of the Company:**

In this regard, it is proposed to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company and the Board of Directors, **Shri. Mohammad Azhar Shams (DIN: 07627473)**, who was appointed as a Non-Executive Non-Independent Director designated as Additional Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

7. **To consider and approve re-appointment of Smt. Ritu Narang (DIN 10044126) as Non-executive Non-Independent Director of the Company:**

In this regard, it is proposed to consider, and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company and the Board of Directors, **Smt. Ritu Narang (DIN 10044126)**, who was appointed as a Non-Executive Non-Independent Director designated as Additional Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation”.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Place: NEW DELHI

Date:

**By Order of Board of
CONCOR Air Limited**



(G B Dash)

Company Secretary

NOTES:

- (a) A brief resume of the Director(s) seeking re-appointment, as required under DPE Guidelines is annexed hereto and forms part of Notice.
- (b) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- (c) In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA), vide General Circular No. 02/2022 dated 05.05.2022 read with Circular No.02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 05, 2020 Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 (MCA Circulars) companies are permitted to hold their AGM through Video Conferencing (VC)/ Other Audio- Visual Means (OAVM). As the AGM shall be conducted through VC/OAVM, the facility of Appointment of Proxy by the members is not available for this AGM and hence the Proxy form and Attendance slips including Route Map are not annexed to this Notice.
- (d) All documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered Office of the Company on all working days (except Saturday and Sunday) between 11:00 A.M. to 5:00 P.M upto the date of Annual General Meeting and the same along with other documents as required under the applicable law will also be available for inspection at the time of AGM of the Company at the venue of the meeting.
- (e) Members desiring any information as regards the Financial Statements are requested to write to the Company at least 03 days before the date of the meeting to enable the management to keep the information ready.
- (f) In compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars, the 11th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.
- (g) In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate & cast their votes through e-voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No.5

Shri. Ravi Prakash Chaturvedi (DIN 10061785) was appointed as a Non-Executive Non-Independent Director of the Company designated as Additional Director, liable to retire by rotation, by the Directors with effect from March 04, 2023, pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company has approved and recommended to the shareholders for approval, the appointment of Shri. Ravi Prakash Chaturvedi as a Non-Executive Non-Independent Director, liable to retire by rotation.

The Board recommends this resolution hence this business is placed for seeking the approval of members by way of Ordinary Resolution.

None of the Director(s)/Key Managerial Personnel of the Company and/or their relative(s) is concerned or interested financially or otherwise in this resolution.

ITEM No.6

Shri. Mohammad Azhar Shams (DIN: 07627473) was appointed as a Non-Executive Non-Independent Director of the Company designated as Additional Director, liable to retire by rotation, by the Directors with effect from March 04, 2023, pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company has approved and recommended to the shareholders for approval, the appointment of Shri. Mohammad Azhar Shams as a Non-Executive Non-Independent Director, liable to retire by rotation.

The Board recommends this resolution hence this business is placed for seeking the approval of members by way of Ordinary Resolution.

None of the Director(s)/Key Managerial Personnel of the Company and/or their relative(s) is concerned or interested financially or otherwise in this resolution.

ITEM No.7

Smt.Ritu Narang (DIN 10044126) was appointed as a Non-Executive Non-Independent Director of the Company designated as Additional Director, liable to retire by rotation, by the Directors with effect from March 04, 2023, pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of the Company has approved and recommended to the shareholders for approval, the appointment of Smt. Ritu Narang as a Non-Executive Non-Independent Director, liable to retire by rotation.

The Board recommends this resolution hence this business is placed for seeking the approval of members by way of Ordinary Resolution.

None of the Director(s)/Key Managerial Personnel of the Company and/or their relative(s) is concerned or interested financially or otherwise in this resolution.

Date:

Place: NEW DELHI

**By Order of Board of
CONCOR Air Limited**

**Sd/-
(G B Dash)
Company Secretary**

As required under DPE Guidelines, details of Directors seeking re-appointment/appointment at the following Annual General Meeting (Please refer point A of Notes to Notice)

| | |
|---|---|
| Name | Shri V. Kalyana Rama |
| DIN | 07201556 |
| Date of Birth | 28.09.1963 |
| Date of Appointment | 01.10.2016 |
| Qualification | B. Tech (Mech.), ICWA. |
| Expertise in specific functional areas | Ex-Railway Officer having wide experience in the field of Engineering, System Design, Railway & multi-modal logistics operation and Project Planning and Commissioning |
| List of other Companies in which directorship held (As per their last declaration) | Container Corporation of India FHEL Sidcul CONCOR Infra Company Limited |
| Details of other Committeemembership | Chairman of Apex CSR Committee of CONCOR |

| | |
|---|---|
| Name | Shri. Ravi Prakash Chaturvedi |
| DIN | 10061785 |
| Date of Birth | 01/11/1971 |
| Date of Appointment | 04/03/2023 |
| Qualification | Masters in Business law |
| Expertise in specific functional areas | Traffic Management and General Administration. |

| | |
|--|-----|
| List of other Companies in which directorship held (As per their last declaration) | NIL |
| Details of other Committeemembership | NIL |

| | |
|--|---|
| Name | Shri. Mohammad Azhar Shams |
| DIN | 07627473 |
| Date of Birth | 19/02/1966 |
| Date of Appointment | 03/02/2023 |
| Qualification | B.Tech (Computer Science) and MBA |
| Expertise in specific functional areas | Ex-Railway Officer having experience in the areas of Business Development, International Marketing, Human Resource and Public Relations |
| List of other Companies in which directorship held (As per their last declaration) | Container Corporation of India FHEL PLIL |
| Details of other Committeemembership | <ul style="list-style-type: none"> • CONCOR- CSR, AUDIT, RISK MANAGEMENT • FHEL- AUDIT, NRC • PLIL- AUDIT, NRC • HALCON-STEERING COMMITTEE MEMBER |

| | |
|---|--|
| Name | Smt. Ritu Narang |
| DIN | 10044126 |
| Date of Birth | 26/06/1974 |
| Date of Appointment | 08/02/2023 |
| Qualification | B. Tech (Computer Science), MBA (Finance) |
| Expertise in specific functional areas | IT Professional having experience in the areas of planning, designing & implementation of centralized applications, Y2K compliances, hardware, networks. ISO certified stateof-art Data Centers. |
| List of other Companies in which directorship held (As per their last declaration) | <ul style="list-style-type: none"> • FHEL • SIDCUL • PLIL |
| Details of other Committeemembership | <ul style="list-style-type: none"> • FHEL- AUDIT, NRC • SIDCUL- AUDIT, CSR, NRC • PLIL- AUDIT, NRC |

LETTER FROM CHAIRMAN

Dear Member,

Greetings!

It gives me immense pleasure to share through this letter the achievements and highlights of your Company's performance during the previous year. Through various initiatives and well laid down plans, the management could navigate the Company successfully by minimizing the adverse impact of the challenging times for the Indian aviation sector including higher aviation turbine fuel (ATF) prices, slowdown in capacity addition, and lower yields.

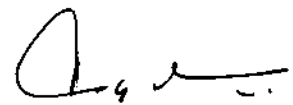
During FY 2022-23, we have handled 1,17,476 MTs of domestic cargo as compared to handling of 1,02,057 MTs during the corresponding period of previous financial year 202122. During the FY 2022-23, Company achieved a gross Turnover of Rs. 59 Crores, which is more than Rs.10 Crore as compared to previous year's turnover.

The company has pre-maturely settled the Concession Agreement with Mumbai International Airport Limited for the Domestic Cargo Concession Agreement at SACT and exited the facility as on 31.03.2023.

I am grateful for your continuous guidance and patronage in all our initiative. I am very thankful to the Company's Board of Directors for their valuable guidance and support. I sincerely appreciate our stakeholders, esteemed customers and our business associates for having reposed faith in our efforts which has helped us to earn their confidence.

I am confident that with the hard work and commitment of the entire CAL team, we would sail through all the challenges that would come in our way for reaching new heights in the future.

With best wishes,



V. Kalyana Rama
Chairman

Date:

Place: New Delhi

CHAIRMAN'S SPEECH

I hereby welcome to all the Members, Auditors and Directors of CONCOR AIR LIMITED to 11th Annual General Meeting of the Company.

I take this opportunity to share with you the achievements of your company during the FY 2022-23.

The financial year 2022-23 has been better as compared to 2021-22. During FY 2022-23, Company have handled 1,17,476 MTs of domestic cargo as compared to handling of 1,02,057MTs during the corresponding period of previous financial year 2021-22.

The Domestic Revenue for FY 2022-23 is Rs. 59 Cr as compared to Rs. 49 Cr during FY 2021-22.

Your Company has been incurring losses in last few years. The losses are due to external factors which is impacting the Airline industry as a whole. The dynamic ATF Prices, rationalized capacity, etc. is still impacting the Airline Industry. The recent grounding of another big Airline has shown the stress in the industry. The evolving regulatory guidelines had impacted the Concession Agreement for Domestic Cargo Terminal at Mumbai Airport.

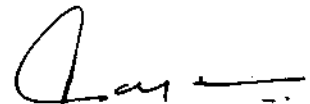
As a rationalized decision, the company has decided to prematurely exit the Concession Agreement with MIAL. The company has exited the Concession Agreement with MIAL for SACT w.e.f. 31.03.2023.

Your company is continuously working for growth in shareholders' value through effective corporate governance. Your Company has complied with Corporate Governance guidelines / norms issued by Department of Public Enterprises (DPE) from time to time and other relevant provisions of Companies Act, 2013 and rules made thereunder on Corporate Governance.

Before I conclude, I would like to thank Shareholders, Airlines, Contractors, Bankers, Government departments, employees for their trust and supports.

I look forward to your continued support and best wishes.

Thank You,



V. Kalyana Rama
Chairman

Directors' Report

To the Shareholders,

Your Directors are pleased to present their 11th Annual Report on the business and operations of the Company together with the Audited Accounts for the financial year ending 31st March, 2023.

FINANCIAL REVIEW

(Rs. in Crores)

| Particulars | P.E. Mar-23 | P.E. Mar-22 |
|--|---------------|---------------|
| Operating Income | 49.99 | 43.80 |
| Other Income | 9.26 | 5.76 |
| Total Income | 59.25 | 49.56 |
| Operating Expense | 35.18 | 30.13 |
| Staff Cost | 3.08 | 3.32 |
| Administrative and other expenses | 17.79 | 17.22 |
| Depreciation | 0.00 | 6.95 |
| Finance cost | 0.00 | 1.15 |
| Total Expenses (incl. Depreciation) | 56.05 | 58.77 |
| Profit Before Tax | 3.19 | (9.21) |
| Tax Expense (incl. Deferred Tax) | 4.29 | 0.44 |
| Profit after Tax | (1.10) | (9.65) |
| Other Comprehensive Income (after tax) | 0.00 | 0.00 |
| PAT + OCI | (1.10) | (9.65) |

STATE OF THE COMPANY'S AFFAIR AND OPERATIONAL REVIEW

- ❖ The company was incorporated on 24th July 2012, and got certificate of commencement of business on 8th March 2013.
- ❖ The company has executed the agreement with Mumbai International Airport Pvt. Ltd. (MIAL) for Concession for Domestic Cargo Common User Facility on 18/02/13. The company commenced Domestic Air cargo handling operation through CUT, Marol from 01/05/2013.
- ❖ The land at Domestic Airport, earmarked for construction of Santacruz Air Cargo Terminal (SACT) has been taken over by company on 11/03/13. Construction activity has commenced from August 2013 and completed in March'2016. Permission from BCAS was received on 19.05.2016. SACT was inaugurated on June 06th, 2016 and commenced commercial operation on June 9th, 2016.
- ❖ The Concession Agreement with MIAL for Domestic Operations is valid till 31.01.2026.
- ❖ The domestic tonnage handled during the FY 22-23 is 1,17,476 MT.
- ❖ CAL has successfully completed its concession period with MIAL for its international operation which was ended on 15th April, 2018.
- ❖ The domestic income is higher by Rs.968.28 Lakhs in FY 2022-23 as compared to FY 2021-22. Total Domestic Revenue for FY 2022-23 is Rs. 5925.02Lakhs whereas in FY 2021-22 it was Rs. 4956.74 Lacs which was up by 19.53 %.
- ❖ During the year 2022-23 the Company ran the business on Cost Plus Basis. All the income earned from operations over and above the cost incurred was paid to MIAL as per agreement.

CAPITAL STRUCTURE

During the year there has been no change in the capital structure of the company and it's paid up share capital stands at Rs. 36.65 Crores.

DEMATERIALIZATION OF SHARES

Pursuant to MCA notification dated 10.09.2018, amendment was made in Companies (Prospectus and Allotment of Securities) Rules, 2014 by inserting rule 9A due to which your Company required to facilitate dematerialization of all its existing securities. However MCA has further amended said Rule 9A vide its notification dated 22.01.2019 inserting sub rule (10) which called as Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019 and exempted Government Companies to facilitate dematerialization and therefore your Company do not require to facilitate dematerialization of all its existing securities.

DIVIDEND

Board of Directors has not recommended any final dividend as there is no operating profit earned by the Company.

SECURED LOANS/ UNSECURED LOAN

There is no outstanding loan as at 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitment affecting financial position of the Company between the end of the financial year and date of this report.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year, the Company has not provided any loan, made any investment, or provided any guarantee under section 186 of Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules 2014. Therefore, the information to be reported under section 186 of the Companies Act 2013 is NIL.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and rules made thereunder.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

During the year under the review, Company continues to be wholly owned subsidiary of the Container Corporation of India Limited. Further, none of the Companies became or ceased to be the Subsidiary or Associate of the Company.

PARTICULARS OF EMPLOYEES UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As per notification dated June 5, 2015 issued by the Ministry of Corporate Affairs, government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. Therefore, such particulars have not been included as part of the Annual Report. Further, employees working for CONCOR Air Limited are deputed on Additional Charge basis from Container Corporation of India Limited, the holding Company and therefore there are no direct employees on the role of Company.

HUMAN RESOURCE MANAGEMENT

As on March 31, 2023 employees' strength of the Company was 06 staffs excluding 3 Key managerial personnel (KMPs) i.e. Chief Executive Officer and Chief Financial Officer and Company Secretary. All the staff including KMPs are deputed on Additional Charge basis from CONCOR, the holding Company.

Group General Manager(C&O) Area-II/CONCOR is looking after the functions of Chief Executive Officer of the Company.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

CAL has constructed the Santacruz Air Cargo Terminal (SACT) as a Green Terminal with state-of-the-art facilities. The building has been constructed for natural daylight which reduces the building's electricity needs, and improves people's health and productivity. The company is using battery operated forklifts, tugs for handling cargo at SACT. The company has installed solar light poles at the terminal to ensure efficient utilization of alternate source of energy.

Company utilizes only the LCD/LED monitors, which reduce the power requirement drastically. Most of the latest CPU/Monitors/Printers of desktops are configured in power saving mode.

Foreign Exchange Earnings - NIL

Foreign Exchange Outgo - NIL

STATUTORY AUDITORS

Term of M/s. S K Singla & Associates, Chartered Accountants Statutory Auditor of the Company was completed for the FY 2022-23 and your Company being a Government Company, statutory auditors are being appointed by the Comptroller & Auditor General (C&AG) of India on year-on-year basis.

CA&G has appointed M/s. S K Singla & Associates, Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year 2022-23 in terms of letter No./CA.V/COY/CENTRAL GOVERNMENT, CONAIR (0)/351 dated 29.08.2022 of Comptroller & Auditor General of India. The Statutory Auditor of the Company is being paid an audit fee of Rs. 1,25,000/- exclusive of tax.

The Statutory Auditor has audited the Financial Statements of the Company for the financial year 2022-23. No fraud has been reported by the Auditor to the Audit Committee/Board.

The Comments of the Comptroller & Auditor General (C&AG) of India, through letter no. PDA/RC/AA_CAL/78-04/2022-23/367 and 368 dated 16.08.2023 on Audited Financial Statements of your Company for the financial year ended 31.03.2023 under the Companies Act, 2013 have been received. The Comments of C&AG for the financial year 2022-23 along with the Statutory Auditors Report of your Company have been placed elsewhere in this Annual Report.

Management replies to the remark of Auditor's Report on financial statements is annexed as "Addendum to the directors" Report for the FY 2022-23.

DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board met 5 (Five) times for transacting business of the Company during the financial year 2022-23, the details of which are given in the Corporate Governance report section that forms part of this Annual Report. The intervening gap between two consecutive board meetings did not exceed 120 days.

The following Directors were on Board till the date of this Report -:

- (1) Shri V. Kalyana Rama, Chairman and Non-executive non-Independent Director [DIN: 07201556];
- (2) Shri Mohammad Azhar Shams, Non-Executive and Non-Independent Director [DIN:07627473];w.e.f 31-01-2023
- (3) Ms. Ritu Narang, Non-Executive and Non-Independent Director (DIN:10044126), w.e.f. 08.2.2023.
- (4) Shri Ravi Prakash Chaturvedi, Non-Executive and Non-Independent Director (DIN:10061785), w.e.f.04.3.2023.

Details of Key Managerial Personnel: -

1. Sh. Ravi Prakash Chaturvedi, CEO w.e.f 04.3.2023
2. Sh. R. Ananthachari, Chief Financial Officer w.e.f. 18.06.2020
3. Sh. G. B. Dash, Company Secretary w.e.f. 18.06.2020

RETIREMENT OF DIRECTORS BY ROTATION

As per the Companies Act, 2013 the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of above, no independent director is considered to be retiring by rotation but all other directors will be retiring by rotation. In terms of provisions of the Companies Act, 2013, Shri V. Kalyana Rama, [DIN: 07201556] and Shri Mohammad Azhar Shams [DIN:07627473] is liable to retire by rotation and being eligible, offer herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has not appointed any Independent Director and there is no such requirement for appointment of Independent Director at CAL as per the extant Companies Act-2013.

INDEPENDENT DIRECTORS' MEETING AND PERFORMANCE EVALUATION OF BOARD MEMBERS

As per Ministry of Corporate Affairs Notification dated 5th June, 2015 provisions of Section 134(3)(p) shall not apply in case the directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the Company.

Your Company being the wholly owned subsidiary of CONCOR, Government of India Undertaking under Ministry of Railway. The appointment of Directors of your Company is done by holding Company CONCOR, PSU under Ministry of Railway. Minutes of the Board level Committee are being placed before CAL's Board.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company in pursuance of section 134 (5) of Companies Act 2013 confirms:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had 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 or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis;
- (v) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) that the directors had devised proper system to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

No significant order passed by any Regulator, Court and Tribunal during financial year 2022-23.

SEXUAL HARASSMENT

Your Company is wholly owned subsidiary Company of Container Corporation of India Limited (CONCOR).

CONCOR constituted an Internal Complaints Committee in the year 2003 to receive and investigate complaints related to "Sexual harassment at workplace" following the guidelines issued by Hon'ble Supreme Court of India in "Visakha Vs. State of Rajasthan". The then committee included Senior Officer with Executive Director as its chairperson.

Internal Complaint Committee of CONCOR is authorized to look after the compliances to be done by CAL in respect of Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013 and therefore your Company has complied with provision relating to the constitution of Internal Complaint Committee under the said Act.

During the year under review there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention Prohibition and Redressal) Act, 2013

EXTRACT OF ANNUAL RETURN

In terms of section 92(3) and 134(3)(a) of the Companies Act, 2013 an extract of Annual Return in the prescribed form is placed at our website <https://concorindia.co.in/>.

CORPORATE GOVERNANCE REPORT

Your company believes in the principle that good Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders.

As required under DPE Guidelines on Corporate Governance, a separate report on Corporate Governance practice followed by the Company forms part of this report and placed as **Annexure - I**.

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in DPE guidelines on Corporate Governance. The certificate forms part of this Report at **Annexure-II**.

MANAGEMENT DISCUSSION AND ANALYSIS

The detailed Management Discussion and Analysis form an integral part of this report and has been placed as **Annexure-III**.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

CAL's Internal Control Systems are commensurate with its size, scale and complexity and nature of its business activities. Internal Audit constitutes an important element in overall internal control systems of the company. The scope of work of the internal audit is well defined and is very exhaustive to cover all crucial functions and businesses of the company. The internal audit in the company is carried out by the independent professional firm appointed for this purpose. Further, the internal financial controls with reference to the Financial Statements are adequate.

The respective department of the company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems and accounting procedures and policies. Based on the report of internal auditors' necessary steps are taken at regular intervals to further strengthen the existing systems and procedures. The significant observations of internal auditors and corrective actions thereon are presented to the Audit Committee of the Board at regular intervals.

CODE OF CONDUCT

The Code of Conduct has been laid down for the Board Members and senior management.

Based on the affirmation received from Board Members and Senior Management Personnel, it is hereby declared that all the members of the Board and Senior Management Personnel have affirmed compliance of Code of Conduct for the financial year ended on 31.03.2023.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act 2013 the Board has appointed M/s. Abhijit Malusare & Co., Company Secretary in Practice, Mumbai, as its Secretarial Auditor to conduct the Secretarial Auditor of the Company for the financial year 2022-23.

The Secretarial Audit Report in the form MR – 3 for the financial year ended March 31, 2023 is annexed to this report as **Annexure IV**.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to notification dated June 5, 2015 issued by Ministry of Corporate Affairs for Government Companies, first and second proviso to sub-section (1) of Section 188 under chapter XII of the Companies Act, 2013, are not applicable to a Government Companies in respect of contract or arrangement entered into with any other Government Company.

During the period ended 31st March, 2023, Company's related party transactions were with Container Corporation of India Limited, holding Company (a PSU under Ministry of Railway) in ordinary course of business and on arm's length basis and disclosed in notes forming parts of accounts. The same are reviewed and approved by the Audit Committee in its meetings.

The details of contracts or arrangements or transactions with Related Parties as required under Section 134(3)(h) of Companies Act, 2013, are attached in the prescribed form AOC-2 and annexed as **Annexure -V**.

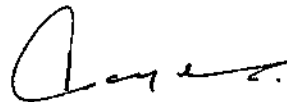
ACKNOWLEDGMENT

Your Company acknowledges the support and understanding extended by Container Corporation of India Limited, Bankers, customer, Airlines, staff and Auditors of the Company.

For and on behalf of the Board of Directors

Place: New Delhi

Date:



**(V. Kalyana Rama)
Chairman**

CONCOR AIR LIMITED ANNUAL REPORT

CONCOR Air Limited (CAL) is a Wholly Owned Subsidiary of Container Corporation of India Ltd. (CONCOR) to carry on mainly the business of Multimodal transport operators.

BOARD OF DIRECTORS

Composition of Board

As on March 31, 2023 the Board consist of 4 Directors including one Non-Executive Chairman, two Non-executive non-independent Directors and one Non-Executive Non- Independent Women Director the names of which are as follows:

| Sr. No. | Names | Category | Designation |
|---------|------------------------------|--|-----------------------|
| 1. | Shri V. Kalyana Rama | Non-executive, Non independent Director | Chairman and Director |
| 2. | Shri Mohammad Azhar Shams | Non-executive, Non independent Director (w.e.f 03.02.2023) | Director |
| 3. | Shri Ravi Prakash Chaturvedi | Non-executive, Non independent Director (w.e.f 04.03.2023) | Director |
| 4. | Smt. Ritu Narang | Non-executive, Non independent Director (w.e.f 08.02.2023) | Director |

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE PREVIOUS AGM.

| Name of Director | Status | No. of Board Meeting h Held during the 2022-23 | Meeting held during respective tenures of Directors | No. of Board Meeting Attended | Attendance at last AGM |
|---------------------------|------------------|--|---|-------------------------------|------------------------|
| Shri V. Kalyana Rama | Chairman &N.E.D. | 5 | 5 | 5 | Yes |
| Shri P. K. Agrawal | N.E.D | 4 | 4 | 4 | Yes |
| Shri Atul Rane | N.E.D | 4 | 4 | 4 | Yes |
| Smt. Sangeeta Ramrakhiani | N.E.D | 3 | 3 | 3 | Yes |

| | | | | | |
|-------------------------------|-------|---|---|---|----|
| Shri Mohammad Azhar Shams | N.E.D | 1 | 1 | 1 | No |
| Shri. Ravi Prakash Chaturvedi | N.E.D | 1 | 1 | 1 | No |
| Smt. Ritu Narang | N.E.D | 1 | 1 | 1 | No |

N.E.D: Non-Executive Director

BOARD MEETINGS HELD DURING THE YEAR 2022 - 23

The Board held 5(Five) meetings during the year. Board met in every calendar quarter and the intervening period between two Board meetings was well within the maximum period of 120 days as prescribed under the Section 173 of Companies Act, 2013 and in Secretarial Standard - 1 on meetings of the Board of Directors. Details of the Board Meeting are as under:

| Sr. No. | Dates | Board Strength | No. of Directors Present |
|---------|------------|----------------|--------------------------|
| 1. | 15.04.2022 | 4 | 4 |
| 2. | 27.07.2022 | 4 | 4 |
| 3. | 08.11.2022 | 4 | 4 |
| 4. | 16.01.2023 | 3 | 3 |
| 5. | 20.03.2023 | 4 | 4 |

OTHER DIRECTORSHIP AND COMMITTEE MEMBERSHIP

The details of Directorship and Committee Membership & Chairmanship held by the Directors as on March 31, 2023 are as follows:

| Name of Directors | No. of other directorship (including CAL) | | Committees of CAL | |
|------------------------------|---|----------|-------------------|----------|
| | Member | Chairman | Member | Chairman |
| Shri V. Kalyana Rama | 1 | 4 | - | - |
| Shri P. K. Agrawal | 3 | - | - | 4 |
| Shri Atul Rane | 1 | - | 4 | - |
| Smt. Sangeeta Ramrakhyani | 4 | - | 3 | - |
| Shri.Mohamad Azhar Shams | 5 | - | 1 | 1 |
| Shri.Ravi Prakash Chaturvedi | 1 | - | 1 | - |
| Smt.Ritu Narang | 4 | - | 1 | - |

RESUME OF DIRECTORS

Brief Resume of New Director appointed/re-appointed, nature and expertise and name of the Companies in which person holds directorships and the membership of committees of Board is appended to the Notice calling Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee which acts as a link between the management, external and internal Auditor and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process and its disclosures' by providing directions to audit function and monitoring scope and quality of Internal and Statutory Auditor.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's financial reporting process and disclosures. Terms of reference of the Committee are as per the guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises and Section 177 of the Companies Act, 2013.

Composition

The constitution of Audit Committee as on March 31, 2023 is as under:

| | |
|------------------------------|-----------------------|
| Shri Mohammad Azhar Shams | - Chairman (Director) |
| Shri Ravi Prakash Chaturvedi | - Member |
| Smt. Ritu Narang | -Member |

The Company Secretary acts as a Secretary to the Committee.

The meetings of the audit committee were held on 15.04.2022, 27.07.2022, 08.11.2022 and 16.01.2023.

The terms of reference of the Audit Committee are in accordance with the Companies Act, 2013, the guidelines set out in DPE which inter alia, include recommendation for appointment, remuneration and terms of appointment of auditors, review and monitor the auditor's independence and performance, and effectiveness of audit process, Examination of the financial statement and the auditors' report thereon. To review and approval or any subsequent modification of transactions of the Company with related parties, Scrutiny of inter-corporate loans and investments, Evaluation of internal financial controls and risk management systems, etc. The Committee invites the executives of the Company, as it considers appropriate, including Chairman, Chief Financial Officer, representative of Statutory Auditors, representative of Internal Auditors and others at its meetings.

Meeting and Attendance During the Year

During the financial year ended 31st March, 2023, Four Meetings of the Audit Committee were held. The attendance of the Committee members at the meeting was as follows:

| Name of Member | Category | No. of meeting held during the year 2022-23 | Meeting held during respective tenures of Members | No. of Meeting attended |
|--------------------------|--------------------------------------|--|--|--------------------------------|
| Shri P K Agrawal | Non Executive Director | 4 | 4 | 4 |
| Smt Sangeeta Ramrakhyani | Non Executive - Independent Director | 3 | 3 | 3 |
| Shri Atul Rane | Non-Executive - Independent Director | 4 | 4 | 4 |

With reference to MCA notification dated July 5th, 2017 and 13th July, 2017, wholly owned subsidiary companies are not required to appoint Independent directors on the Board and constituting "Audit Committee". Therefore, CAL being wholly owned subsidiary of CONCOR, exempted from complying with the provision of section 177 of Companies Act, 2013 in respect of constitution of Audit Committee with requisite composition of Independent directors.

The Composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises.

Constitution of Audit Committee as at date of this report is as under:

| | |
|---------------------------|-------------------------------------|
| Shri P K Agrawal | - Chairman (Non-Executive Director) |
| Smt. Sangeeta Ramrakhyani | - Member (Non - Executive Director) |
| Shri Atul Bhojraj Rane | - Member (Non - Executive Director) |

GENERAL BODY MEETINGS

Annual General Meetings:

Location, time and date where the three immediately preceding Annual General Meetings of the Company were held are given below:

| General Meeting and Financial Year | Day & Date | Time | Venue | Special Resolution Passed |
|---|--|-------------|---|----------------------------------|
| 10 th AGM-2021-22 | Tuesday 27 th September 2022 | 04:00 PM | CONCOR BHAWAN C-3 Mathura Road, New Delhi 110 020 | |
| 9 th AGM – 2020-2021 | Thursday September 2 nd ,2021 | 04:00 PM | CONCOR BHAWAN C-3 Mathura Road, New Delhi 110 020 | |
| 8 th AGM – 2019-2020 | Monday September 28 th ,2020 | 03:30 PM | CONCOR Annexe,3rd Floor, NSIC MDBP Building, Okhla Industrial Estate New Delhi – 110 020 | |

Extra Ordinary General Meetings

No Extra Ordinary General Meeting held during the period.

DISCLOSURES

- (i) During the year there was no materially significant related party transactions that may have potential conflict with the interest of Company at large. Transactions with related parties are disclosed in notes forming parts of accounts.
- (ii) CAL's Board framed the Code of Conduct for Board members and Senior Management Personnel, effective from Twenty first day of July, 2018. It is hereby declared and certified that the Provisions of Code of Conduct have been affirmed to be complied with by the Board Members as well as by the Senior Management Personnel for the financial year ended 31.03.2023.
- (iii) There were no instances of penalties / strictures imposed on the Company by any statutory authority due to non-compliances on any

matter related to any guidelines issued by Government during last three years.

- (iv) Your Company is wholly owned subsidiary of Container Corporation of India Limited (CONCOR) and therefore the employees working for CAL are deputed on Additional Charge basis from CONCOR. CONCOR has a Whistle Blower Policy which establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud etc. The Company affirms that no personnel have been denied access to the Audit Committee. The said Whistle Blower Policy has been hosted on the website of the holding Company at <http://www.concorindia.com/assets/pdf/WhistleBlowerPolicy.pdf>.
- (v) Your Company has filed report on Corporate Governance in specified format to CONCOR (Holding Company) from time to time.
- (vi) Compliance with the requirement of these guidelines are detailed in this report.
- (vii) No Expenditure has been debited in the Books of Accounts, which is not for the purpose of business and no expenses, which are personal in nature, have been incurred for the Board of Directors and top management.
- (viii) Your Company is wholly owned subsidiary of Container Corporation of India Limited (CONCOR). All the directors on the Board of the Company are also directors of the holding Company and Holding Company have a mechanism for providing training requirement to Board members.
- (ix) Your company being wholly owned subsidiary of Container Corporation of India Limited (CONCOR), employees of holding company are working on Additional Charge basis in CAL.
- (x) The Company has laid down procedure to appraise the Audit Committee and Board about the risk assessment and mitigation plans and procedure of the Company. The same are reviewed by them to ensure that the integrated risks are managed through a properly defined framework and reported from time to time.

(xi) No fraud has been reported by the Auditors to the Audit Committee or the Board.

Financial Results: The financial results for the FY 2022-23 forms part of Annual Report.

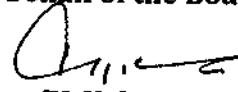
Annual Report:

Annual Report containing inter-alia Audited Financial Statements, Board's Report, Auditors' Report and other information is circulated to members and others entitled thereto. Management Discussion & Analysis report forms a part of the Annual report. Company's Annual Report is also available in downloadable form on the Holding Company's website and can be accessed at www.concorindia.co.in.

Place: New Delhi

For and on behalf of the Board of Directors

Date:



**(V. Kalyana Rama)
Chairman**



ABHIJIT MALUSARE & CO
COMPANY SECRETARIES

Office 103, Parekh Market, Opera House, Charni Road, Mumbai 400004.

E-mail: cs.abhijitmalusare.co@gmail.com Mob: 07045905120

Corporate Governance Certificate

To,
The Members,
CONCOR Air Limited,
CONCOR Bhawan, C-3 Mathura Road,
Opposite Apollo Hospital. New Delhi - 110076

We have examined the compliance of conditions of Corporate Governance by CONCOR AIR LIMITED (The Company) for the year ended 31st March, 2023 as stipulated in the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India.

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

In our opinion and to the best of our knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned guidelines on corporate governance issued by the 'Department of Public Enterprises'.

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

For Abhijit Malusare & Co.



Abhijit
 Abhijit Malusare
 Partner

ACS No.: 44204

CP No: 17055

Date: 30.07.2023

Place: Mumbai

UDIN: A044204E000705898



ABHIJIT MALUSARE & CO
COMPANY SECRETARIES

Office 103, Parekh Market, Opera House, Charni Road, Mumbai 400004.

E-mail: cs.abhijitmalusare.co@gmail.com Mob: 07045905120

To,
The Members,
CONCOR Air Limited,
CONCOR Bhawan,
C-3 Mathura Road,
Opposite Apollo Hospital.
New Delhi -110076

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

For Abhijit Malusare



dm
Abhijit Malusare
Partner
ACS No.: 44204
CP No: 17055

Date: 30.07.2023

Place: Mumbai

ANNEXURE-III OF DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure & Developments:

India is emerging as one of the fastest growing Air cargo markets across the globe and presents abundant opportunities for industry operators. The government has unveiled its much-awaited national air cargo policy, which seeks to make India among the top five air freight markets by 2025, besides creating air transport shipment hubs at all major airports over the next six years. The cargo policy also seeks to establish agreements between national carriers/ freighters and integrators to improve domestic connectivity. The policy covers all three categories of air cargo transport - domestic cargo to ensure efficient flow of goods across India; international cargo facilitating all indigenous export and import of goods; and transit international cargo by making India the transit cargo hub of choice to and from other parts of the globe.

With improvement in the Ease of Doing Business in India coupled with landmark Government of India initiatives like 'Make in India', and 'Digital India', coupled with suitable policy, logistics, regulatory, and skills regime will all contribute to facilitating accelerated growth in air cargo.

2. A SWOT analysis:

Strength: Strong macroeconomic fundamentals, growth in retail driven by rising levels of disposable income in the hands of more and more people, expansion in domestic air Network by Indian Carriers, End to End solutions by Express Service Providers, growth of new time sensitive verticals like e-Commerce, Pharmaceuticals, Healthcare, Electronics, wireless telephony, and Automotive Spares etc. are the factors responsible for the rapid growth of Domestic Air cargo logistics business. Out of total 07 Airlines operating at Domestic Airport- Mumbai, CAL is handling cargo volume of 06 Airlines i.e. acting as a common user terminal.

Weaknesses: Cargo handling infrastructure requires further improvement. Trade preference for cost over quality is another deterrent for Air Cargo industry.

Opportunities: Rising trend of e-commerce, requiring faster deliveries, arrival of new airlines with greater cargo capacity and competitive pricing. India's top domestic commodities like pharmaceuticals, gems and jewellery, textiles, automotive components and leather goods are using air freight. With launch of UDAN Scheme by Government of India, there are opportunities for increase in cargo handled for new streams and new Airlines.

Threats: The biggest threat is evolving regulatory guidelines. The evolving regulatory guidelines requires change in the operating model of the Company and also investment in Infrastructure. With defined time period for operating at the terminal, these regulatory guidelines are a threat to the Company. Improved infrastructure of roads, diversion of cargo to rail and other cost-efficient modes. Competition from other players is always an impending threat. In coming future Delhi Mumbai Rail Corridor (DMRC)/ Dedicated Freight Corridor (DFC) may also pose a major threat to airports across Western India.

Airlines industry is highly dynamic where Airlines are impacted by external threats not under their control like sudden change in fuel price, fluctuation in Forex currencies, etc. which impact their business and in turn impact ground handling business as well.

3. Segment-wise or Product-wise Performance: The Concession Agreement between CONCOR Air limited and MIAL for domestic cargo concession is ending on 31st January 2026. The company had sailed through the Pandemic period. However, the latest regulatory developments have impacted the Company SOP. Considering the regulatory developments and latest developments in the Airline Industry (Consolidation of Airlines, Development of New Airports), the company has pre-maturely exited the Concession Agreement as on 31.03.2023.

4. Outlook: With new schemes like UDAN by Government of India may result in introduction of new Airlines from Mumbai. India being growing market Airlines are investing in new and bigger Aircrafts which would lead to additional volume handling at CAL. However, the latest taken over of Air India by Tata Group and ongoing merger of Vistara and Air Asia with Air India may impact the volumes at Domestic Cargo Facility. The upcoming Airport at Navi Mumbai may also lead to diversion of volumes from Mumbai Airport impacting the Company.

5. Risks & Concerns: Financial health of Carriers (Airlines), high tariffs, frequent grounding of Airlines, Consolidation of Airlines, New Cargo terminals are few of the concerns for the Air Cargo business in times to come.

6. Internal Control Systems and their Adequacy: The Company has appointed internal auditors for domestic cargo operations.

The financial information in brief is as under:

Rs. (In Crores)

| | |
|---------------------------------------|----------|
| Unsecured Loans | Nil |
| Fixed Assets | Nil |
| Terminal Rights -Domestic | Nil |
| CWIP | Nil |
| Inventory | Nil |
| Sundry Debtors (Trade Receivables) | Rs.2.42 |
| Security deposit given to MIAL | Nil |
| Cash & Bank | Rs.28.65 |
| Income | Rs.59.24 |
| Expenses (including finance expenses) | Rs.56.05 |
| Net Profit/(Loss) Before Tax | Rs.3.19 |

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

The domestic tonnage handled during the FY 22-23 is 117476 MT which is 15419 MT higher as compared to FY 21-22 which was 102057 MT.

CAL has successfully completed its concession period with MIAL for its International Operations which ended on 15th April 2018.

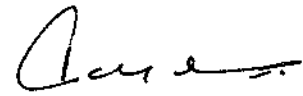
The Operating Revenue is higher by Rs.618.98 Lakhs in FY 2022-23 as compared to FY 2021-22. Total Operating Revenue for FY 2022-23 is Rs. 4998.57 Lakhs.

8. Material Development in Human Resources, Industrial Relations front, including number of people employed:

As on March 31, 2023 employees' strength of the Company was 6 staffs excluding 3 Key managerial personnel (KMPs) i.e. Chief Executive Officer, Chief Financial Officer and Company Secretary. All the staff including KMPs are deputed on Additional Charge basis from CONCOR, the holding Company.

Group General Manager of Area-II /CONCOR is looking after the functions of Chief Executive Officer of the Company.

For and on behalf of the Board of Directors



(V. Kalyana Rama)

Chairman

Place: New Delhi

Date:



ABHIJIT MALUSARE & CO
COMPANY SECRETARIES

Annexure-IV

Office 103, Parekh Market, Opera House, Charni Road, Mumbai 400004.

E-mail: cs.abhijitmalusare.co@gmail.com Mob: 07045905120

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CONCOR Air Limited,
CONCOR Bhawan,
C-3 Mathura Road,
Opposite Apollo Hospital.
New Delhi -110076

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CONCOR Air Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by CONCOR Air Limited for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulations) Act, 1999 and the rules made there under are not applicable as the shares of Company are not listed with any of the Stock Exchanges;





ABHIJIT MALUSARE & CO
COMPANY SECRETARIES

Office 103, Parekh Market, Opera House, Charni Road, Mumbai 400004.

E-mail: cs.abhijitmalusare.co@gmail.com **Mob:** 07045905120

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under are not applicable as the shares of Company are not registered with any of the depository mentioned under the said Act and MCA Notification vide dated 22nd January, 2019 which may be called as (Prospectus and Allotment of Securities Rules, 2019) has exempted Government Companies to facilitate dematerialization.
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under are not applicable, as the transactions made by the company during the period under review did not attract the provisions/regulations/rules of the said Act. There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable as the shares of Company are not listed with any of the Stock Exchanges.
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India.
- vii. DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India.
- viii. Other applicable Laws, rules and Guidelines as mentioned here-in below:
 - a) The Legal Metrology Act 2009
 - b) Right to Information Act 2005
 - c) Sexual Harassment of Women at Workplace Act 2013
 - d) Applicable laws relating to Pollution
 - e) Labour Laws as applicable

During the period under review, as per explanations and clarification given to us and representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.





ABHIJIT MALUSARE & CO
COMPANY SECRETARIES

Office 103, Parekh Market, Opera House, Charni Road, Mumbai 400004.

E-mail: cs.abhijitmalusare.co@gmail.com Mob: 07045905120

We further report that the Board has been duly constituted with Non-Executive Directors and Independent Directors. There has been no Executive Director.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. However, all the agenda items were transacted and approved with the consent of all the directors for the Board meetings held at a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision has been carried through in the meetings. It was informed by the management that there was no dissenting member on any of the agenda item put up before the Board for discussion.

We further report that as per the explanations given to us and representations made by the management there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Abhijit Malusare & Co.



AM
Abhijit Malusare
Partner
ACS No.: 44204
CP No: 17055

Date: 30.07.2023

Place: Mumbai

UDIN: A044204E000705909

ANNEXURE-V

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contract s/ Arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Justificati on for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: | Date on which the special resoluti on was passed in general meeting as required under first proviso to section 188 |
|---------|---|--|--|---|---|---|----------------------------------|--|
| | | --- | --- | Nil | --- | --- | | |

2. Details of contracts or arrangement or transactions at arm's length basis

| Sr. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ Arrangements/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any: | Date(s) of approval by the Board, if any: | Amount paid as advances, if any: |
|---------|---|---|--|---|---|----------------------------------|
| 1. | Container Corporation of India Limited | Holding Company | On Going | Salaries & Allowances and reimbursem | Refer Note below | NA |

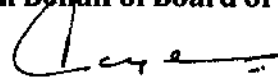
| | | | | | | |
|----|--|-----------------|----|----------------------|------------------|----|
| | | | | ent of expenses. | | |
| 2. | Container Corporation of India Limited | Holding Company | NA | Dividend paid NIL | Interim Dividend | NA |

Note: Employees of Container Corporation of India Limited, the Holding Company (CONCOR) are working on additional charge basis in CONCOR Air Limited. Hence, Salary and allowances are paid by holding Company which in turn is being reimbursed by CONCOR Air Limited regularly.

For and on Behalf of Board of Directors

Place New Delhi

Date:



**(V. Kalyana Rama)
Chairman and Director**

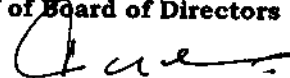
ADDENDUM-I TO THE DIRECTOR'S REPORT FOR FY 2022-23

Management Replies to the Remarks in the Independent Auditor's Report on Consolidated Financial Statements for FY 2022-23

| Points in the Auditor's Report | Auditor's Remarks | Concerned Person | Reply of the Management |
|-----------------------------------|---|------------------|--|
| Point No. 1 of Emphasis of Matter | CONCOR Air Limited Whereas the revenue as per books stands reconciled with GSTR returns filed, however, there are differences in input availed as per books and as availed in the GST returns filed with the authorities. Further, the input as per books need to be reconciled with online credit available under the C.O's GSTIN vide GSTR 2A report. | CAL | Input Tax Credit in respect of GST is availed on cash basis, i.e ITC can be claimed at the time of release of payment to the supplier. However, on GST portal, credit is available on the basis of GSTR1 return filed by the supplier. Hence, there will always be a difference in every month which is under reconciliation. Also, the inputs as per books have been reconciled with online credit available under the Company's GSTIN vide GSTR 2A report. |
| Point No.2 of Emphasis of Matter | The balance relating to Debtors, Vendors, Advance from customers, TDS clearing account payable to customers etc. are subject to Confirmation/Reconciliation. Refer Note No. 36. Further, the TDS Clearing account constitutes balances pending for more than 3 years and also include balances of parties with whom there are no dealings or demands from the parties for any recovery. | CAL | We have issued letters to the debtors / creditors for confirmation of balances in the books of accounts as on 31.03.2023. Balances pending for more than 3 years under party's balance account being reconciled and transferred to Liability No longer required account. The balance in TDS clearing account morethan three years is under process of reconciliation. |
| Point No. 3 of Emphasis of Matter | The amount of Rs 22.36 lakhs for AY 2019-20 and Rs 0.89 lakhs for AY 2015-16 [being amount reflected under Company's Income Tax login (Form 26AS) at a later stage] have been considered as Income Tax Refundable vide Note No.5 of their financial statements. The Income Tax Return, has however, not been revised to claim the same and the same has got time barred to be revised. The amount, therefore, may not get recovered as claimed in the Final Accounts. | CAL | The TDS deducted by parties amounting to Rs.22.36 Lakhs for AY2019-20 and Rs.0.89 Lakhs for AY 2015-16 being reflected in Company's Income Tax login and accordingly, it has been grouped under income tax refundable. To claim the TDS credit of Rs.22.36 Lakhs reflected in 26AS, filing of rectification application to the Assessing Officer is submitted on 04.11.2022. In case of Rs.0.89 lakhs for AY 2015-16, Income Tax Notice received on 04.5.2023 to produce documents towards assessment year 2015-16. |
| Point No. 4 of Emphasis of Matter | Refer to Note No.45 of the Financial Statement, debtors balance of Rs 75.39 lakhs, which pertains to M/S. Jet Airways out of which Rs.67.13 lakhs | CAL | M/s. Jet Airways is under Re-structuring and had filed resolution plan with NCLT which was duly approved by NCLT on 22-06-2021. The resolution plan specifies that Rs.15,000/-will be paid to |

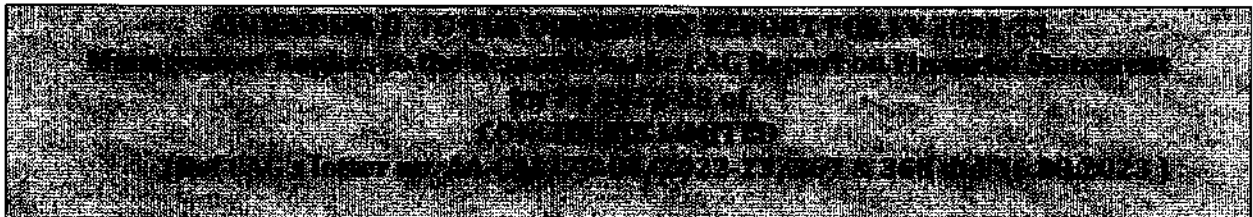
| | | | |
|-----------------------------------|--|-----|--|
| | written off as Bad Debts as approved by the BOD in its 49 th Board Meeting dated 8 th Nov 2022 and Dir. Domestic Dated 19-12-2022 and provision for bad debts of Rs.8.27 lakhs created during the year. | | each of the claimants classified as Operational Creditors irrespective of their claim amount. The above settlement was not acceptable by the Company. It has been decided by the company that to file the case with Hon'ble NCLAT against the order of Hon'ble NCLT for the entire claim amount and accordingly, appeal had been filed against the Order of Hon'ble NCLT dated 22-06-2021. The appeal in NCLAT was not favour to CONCOR. Hence, with the approval of BOD, total amount written off as Bad Debts. |
| Point No. 5 of Emphasis of Matter | As per Company's Accounting Policy, depreciation shall be provided as per the provisions of schedule 2 on SLM basis. Attention is, therefore, drawn to Note-40 of their financial statements, wherein the company has declared that on account of value of assets getting scrapped to Rs. 1 on the end date of concession agreement with MIAL, it has taken depreciation on the basis of useful life as per Companies Act or the period of concession arrangement with MIAL, whichever is lower. | CAL | Property, Plant and Equipment are depreciated over its useful life and in the manner prescribed in Part-C – Note 3 of Schedule II to the Companies Act 2013 on Straight Line Method. Assets constructed on leasehold land, other than perpetual leases, and assets classified as finance leases are depreciated over the period of lease or useful life on straight line method. CONCOR AIR LTD is a SPV having a fixed concessional period upto 31 st Jan 2026, however CAL has exit from business w.e.f 31.3.2023, therefore any addition/deletion to the block of assets is depreciated as per the useful life of the respective asset as per Schedule II of the Companies Act 2013 or the concession period, which is lower. |

For and on Behalf of Board of Directors



V.Kalyana Rama
Chairman

Place: New Delhi
Date:



| CAG AUDITOR'S REMARKS | REPLY OF THE MANAGEMENT |
|--|--|
| <p><u>A. Comments on Cash Flow Statement</u></p> <p>(i)Cash Flow from Operating Activities- Rs.352.81 Lakh (ii)Cash Flow from Investing Activities - Rs.1655.50 Lakh</p> <p>The Company has included "decrease in deposits having original maturity for more than 3 months but less than 1 year" amounting to Rs.145.30 lakh in "Cash Flow from Operating Activities" instead of "Cash Flow from Investing Activities" in violation of Ind AS-7, Statement of Cash Flows.</p> <p>This has resulted in overstatement of "Cash Flow from Operating Activities" by Rs.145.30 Lakhs and understatement of "Cash Flow from Investing Activities" by the same amount.</p> | <p><u>A. Comments on Cash Flow Statement</u></p> <p>(i) Cash Flow from Operating Activities- Rs.352.81 Lakh (ii)Cash Flow from Investing Activities- Rs.1655.50 Lakh</p> <p>The Cash Flow statement for the year ended March 31, 2023 had been prepared and presented as per Ind AS Standard. However, cash movement (inflow) from "deposit having original maturity more than 3 months but less than 1 year" amounting to Rs.145.30 lakhs (Rs.224.67 Lakh Minus RS.79.37 Lakh) was presented and grouped unwittingly in "Cash flow from Operating Activities" instead of "Cash flow from Investing Activities"</p> <p>It is hereby confirmed that while finalizing the accounts of CAL for FY 2023-24, the corrective action will be complied as per the Audit observations.</p> |
| <p><u>B. Comments on Disclosure</u></p> <p>Related Party Transaction-Note 32</p> <p>The Company did not disclose the details of the Chief Finance Officer and the Company Secretary while making disclosures relating</p> | <p><u>B. Comments on Disclosure</u></p> <p>Related Party Transaction-Note 32</p> <p>The details of the Chief Financial Officer and Company Secretary had not disclosed unintentionally as "Key Managerial Personnel"</p> |

| | |
|---|--|
| <p>to Key Managerial Personnel in violation of Ind AS 24, Related Party Disclosure.</p> | <p>under the provision of Ind AS 24, Related Party Disclosure under Note#32.</p> <p>It is hereby confirmed that while finalizing the accounts of CAL for FY 2023-24, the corrective action will be complied as per the Audit Observations.</p> |
| <p>C. Comments on Independent Auditor's Report</p> <p>(i) A reference is invited to S.No 3 of "Emphasis of Matter " of Independent Auditor's report in which it has been stated that "the Income Tax Return has not been revised to claim the income tax refundable as stated in Note No.5 and the same has got time barred to be revised." The above opinion of the Independent Auditor is not correct as the Company had filed (25/8/2022) a Revised Return for the Assessment Year 2015-16 during the year 2022-23.</p> | <p>C. Comments on Independent Auditor's Report</p> <p>(i) This assertion is predicated on the reliance of the Auditor's report from the previous fiscal year (FY 2021-22), wherein a similar issue was raised in Point No. 4 under the "Emphasis of Matter" section. During the audit process, we were provided with an application for rectification under Section 154 of the Income Tax Act, 1961, dated 04/11/2022, which pertains solely to Assessment Year (AY) 2019-20. Now, we have verified the revised return filed by the company (25/8/2022) for the AY 2015-16 during the year 2022-23.</p> |
| <p>(ii) Under point No (vi) of Annexure B [the Companies (Auditor's Report) Order, 2020] of the Independent Auditor's Report, the Auditor has reported that the Company has maintained cost records and has got cost audit carried out upto Financial Year 2020-21. The Independent Auditor had not stated that the cost audit of the company was carried out upto the financial year 2021-22.</p> | <p>(ii) We acknowledge the unintended error in stating the financial year as 2020-21 instead of 2021-22.</p> |

| | |
|--|--|
| <p>(iii)The Independent Auditor, under clause no. (vii) (b) of Annexure B [Companies (Auditor's Report) Order, 2020] of the Report dated 16 May 2023, has reported that Statutory dues (service Tax) amounting to Rs.2.62 crore have not been deposited by the Company on account of the dispute. However, the Independent Auditor has not reported that disputed Service Tax amounting to Rs.93.46 lakh pertaining to 2017-18 also were Unpaid.</p> | <p>(iii)During the audit process, our reporting obligations were dependent on the information provided by the auditee. This particular aspect was inadvertently overlooked. As a result, we were unable to report the required information under Point No (vii) (b) of Companies (Auditor's Report) Order, 2020. Now, we have verified that disputed service tax amount of Rs.93.46 lakhs pertaining to FY 2017-18 were also unpaid.</p> |
| <p>(iv)A reference is invited to Annexure-C to the Independent Auditor's Report regarding the directions issued by the C&AG under Section 143 (5) of the Companies Act,2013. The Independent Auditor has not clearly stated whether the Company had a system in place to process all the accounting transactions through the IT system and the implications, if any, of processing accounting transactions outside the IT system.</p> | <p>(iv)Based on the observations provided in the Independent Auditor's Report, it has been indicated that the company operates a standalone IT system.</p> |

| | |
|---|---|
| <p>(A) General - Discrepancies in Financial Statements</p> <p>(a) In Note no. 2 Table A, the total balance of "Property, Plant and Equipment" as on 1 April 2021 has been wrongly shown as ₹6168.43 lakh which is actually ₹5889.85 lakh.</p> <p>(b) In Note no. 16: Other current financial liabilities, Security Deposit- Contractor (Withheld*) amounting to ₹126.07 lakh is part of other current financial liabilities wherein asterisk (*) has been marked with the head, however, additional information related to the same has not been provided below Note no. 16.</p> | <p>(A) General - Discrepancies in Financial Statements</p> <p>(a) The total balance of "Property, Plant and Equipment" as on 1 April 2021 vide Note No.2 has been shown as Rs.6168.43 Lakhs instead of Rs.5889.85 Lakhs by oversight. In this regard, corrective action has been taken as per audit observations and accordingly the above mistake will be rectified during this Financial Year 2023-24.</p> <p>(b) The additional information related to other Current Financial Liabilities wherein asterisk (*) has been marked with the head other current financial liabilities Security Deposit-Contractor (Withheld*) amounting to Rs.126.07 Lakhs was shown below Note No.16 without details due to mistake. The above-mentioned details pertain to legal case in Labour Court with M/s.Hirani Enterprises for an amount of Rs.126.07 Lakhs has been withheld under the head Security Deposit-Contractor (Withheld*).</p> <p>The above audit observation will be considered and corrected during the Financial Year 2023-24.</p> |
| <p>(B) Comments on Disclosure</p> <p>The Company was required to maintain cost records and to include them in books of accounts. However, the Company did not prepare the cost records in violation to Rule 3 of Companies (Cost Record & Audit) Rules 2014. The management in its reply stated that it is a MICRO Enterprise, and the Cost</p> | <p>(B) Comments on Disclosure</p> <p>As per Companies (Cost Records and Audit) Rules, 2014, Rule 3 provides for application of Cost Records for different categories of Companies. The proviso of the same rule provides that the rules shall not be made applicable to a Company which is classified as Micro Enterprise or Small Enterprise as per</p> |

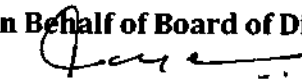
Audit Rules shall not be applicable for the Company. However, the company did not register itself as a Micro, Small and Medium Enterprises (MSME), therefore, it is advised that the company should obtain the registration of MSME as a Micro Enterprise/Small Enterprise.

MSME Development Act, 2006. As the investment in equipment does not exceed Ten Lakh Rupees during the financial year for CONCOR AIR LIMITED, the same may be treated as MICRO Enterprise and the Cost Audit Rules shall not be applicable for the Company. In the current Financial Year 2022-23 there is no Fixed or Tangible and intangible Assets available in our Books. Therefore, the investment in Plant and machinery and equipment by the entity in the year 2022-23 is Nil as we have transferred all the Assets to MIAL as on March-2022 and run the Company operation on hand holding basis on No profit and No loss Basis for the year 2022-23. However, the suggestion of CAG is noted and we shall apply for Registration of CAL as a MICRO, SMALL & MEDIUM Enterprise, if the same is required as per Law, after taking an opinion from the expert.

Place: New Delhi

Date:

For and on Behalf of Board of Directors


(V. Kalyana Rama)
Chairman



लोकहितार्थं समर्पितम्
Dedicated to Truth in Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग
महानिदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/पी.डी.ए/आर.सी/AA-CAL/78-04/2022-23/367

दिनांक: 16.08.2023

सेवा में,

अध्यक्ष,

कॉनकॉर एयर लिमिटेड

कॉनकॉर भवन, सी-3, मथुरा रोड,

नई दिल्ली - 110 076

महोदय,

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए कॉनकॉर एयर लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, कॉनकॉर एयर लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रोषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

संलग्न: यथोपरी

भवदीय,

(डॉ. नीलोज्ञ गोस्वामी)
महानिदेशक (रेलवे वाणिज्यक)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CONCOR AIR LIMITED FOR THE YEAR ENDED 31 MARCH 2023.

The preparation of financial statements of CONCOR Air Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of CONCOR Air Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report:

A. Comments on Cash Flow Statement

(i) Cash Flow from Operating Activities – Rs. 352.81 lakh

(ii) Cash Flow from Investing Activities – Rs. 1,655.50 lakh

The Company has included 'decrease in deposits having original maturity for more than three months but less than one year' amounting to Rs. 145.30 lakh in 'Cash flow from Operating Activities' instead of 'Cash flow from Investing Activities' in violation of Ind AS-7, Statement of Cash Flows.

This has resulted in overstatement of "Cash flow from Operating Activities" by Rs. 145.30 lakh and understatement of "Cash flow from Investing Activities" by the same amount.

B. Comments on Disclosure

Related Party Transactions – Note 32

The Company did not disclose the details of the Chief Finance Officer and the Company Secretary while making disclosures relating to Key Managerial Personnel in violation of Ind AS 24, Related Party Disclosures.

C. Comment on Independent Auditor's Report

(i) A reference is invited to S. No 3 of 'Emphasis of Matter' of Independent Auditor's report in which it has been stated that "the Income Tax Return has not been revised to claim the income tax refundable as stated in Note No. 5 and the same has got time barred to be revised.'

The above opinion of the Independent Auditor is not correct as the Company had filed (25/8/2022) a Revised Return for the Assessment Year 2015-16 during the year 2022-23.

(ii) Under clause (vi) of Annexure B [(the Companies (Auditor's Report) Order, 2020] of the Independent Auditors' Report, the Auditor has reported that the Company has maintained cost records and has got cost audit carried out upto Financial Year 2020-21. The Independent Auditor had not stated that the cost audit of the company was carried out upto the financial year 2021-22.

(iii) The Independent Auditor, under clause no. (vii) (b) of Annexure B [(the Companies (Auditor's Report) Order, 2020] of the Report dated 16 May 2023, has reported that Statutory dues (service tax) amounting to Rs. 2.62 crore have not been deposited by the Company on account of the dispute.

However, the Independent Auditor has not reported that disputed Service Tax amounting to Rs. 93.46 lakh pertaining to 2017-18 also were unpaid.

(iv) A reference is invited to Annexure-C to the Independent Auditor's Report regarding the directions issued by the C&AG under Section 143 (5) of the Companies Act, 2013. The Independent Auditor has not clearly stated whether the Company had a system in place to process all the accounting transactions through the IT system and the implications, if any, of processing accounting transactions outside the IT system.

For and on the behalf of the
Comptroller & Auditor General of India



Dr. Nilotpal Goswami
Director General of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: /6.08.2023

Dr. Nilotpal Goswami
डॉ. नीलोत्पल गोस्वामी



सत्यमेव जयते

महानिदेशक
Director General

संख्या/पी.डी.ए/आर.सी/AA-CAL/78-04/2022-23/368

दिनांक: 16.08.2023

श्री वी. कल्याणा रामा,

My office had conducted a Supplementary Audit under Section 143(6) (a) of the Companies Act 2013, on the Financial Statements of CONCOR Air Limited for the Financial Year 2022-23. During audit, the following deficiencies were noticed in Financial Statements for F.Y. 2022-23 of your Company:

A. General – Discrepancies in Financial Statements

- (a) In Note no. 2 Table A, the total balance of "Property, Plant and Equipment" as on 1 April 2021 has been wrongly shown as ₹6168.43 lakh which is actually ₹5889.85 lakh.
- (b) In Note no. 16, Other current financial liabilities, Security Deposit- Contractor (Withheld*) amounting to ₹126.07 lakh is part of other current financial liabilities wherein asterisk (*) has been marked with the head, however, additional information related to the same has not been provided below Note no. 16.

B. Comments on Disclosure

The company was required to maintain cost records and to include them in books of accounts. However, the company did not prepare the cost records in violation to Rule 3 of Companies (Cost Record & Audit) Rules 2014. The management in its reply stated that it is a MICRO Enterprise, and the Cost Audit Rules shall not be applicable for the Company. However, the company did not register itself as a Micro, Small and Medium Enterprises (MSME), therefore, it is advised that the company should obtain the registration of MSME as a Micro Enterprise/Small Enterprise.

You are requested to suitably address the above deficiencies while finalizing the Financial Statements for the Financial Year 2023-24.

सादर

भवदीय ,

श्री वी. कल्याणा रामा
अध्यक्ष और प्रबंध निदेशक,
कॉन्कोर एयर लिमिटेड,
कॉन्कोर भवन, सी3-, मथुरा रोड,
नई दिल्ली - 110 076.

Director General of Audit, Railway Commercial

Office of the Comptroller and Auditor General of India, 4, Deen Dayal Upadhyaya Marg, New Delhi-110002
दूरभाष/Phone - 011-23239185, Fax - 011-23239187, ई-मेल/email - pdarlycom@cag.gov.in, goswamin@cag.gov.in

CONCOR AIR LIMITED

AUDITED FINANCIALS

FY 2022-23



S.K. Singla & Associates
CHARTERED ACCOUNTANTS

904, 9th Floor, NDM-2, Netaji Subhash Place,

Delhi-34 Ph: 47528941, 9312281568

e-mail: vinodgoyalca@yahoo.com

Website: www.sk sca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCOR AIR LIMITED

Report on the Audit of the Standalone Financial

Statements Opinion

We have audited the accompanying standalone financial statements of **CONCOR AIR LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern: -

We draw attention to Note No. 41 of the financial statements, which indicates that Board has decided to Transfer and Sell the Concessional Rights and Fixed assets of CONCOR AIR Ltd. to MIAL as per Agreed Terms and Conditions. The Contract period is up to Jan.2026 but in the interest of CONCOR Air Ltd., the termination is done before the expiry of the Concession period. This will have the major impact on the Business of the Company in Future. At present, the company has no other customer/buyer. Therefore, as stated in the point, this event indicate that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis and our opinion is not modified in respect of the matter.

Emphasis of Matter

We draw attention to the following matters in the standalone Ind AS Financial Statements: -

- 1) Whereas the revenue as per books stands reconciled with GSTR returns filed, however, there are differences in input availed as per books and as availed in GSTR returns file with the authorities. Further, the input as per books need to be reconciled with online credit available under the Co's GSTN vide GSTR 2A report..
- 2) The Balances relating to Debtors, Vendors, Advances from Customers, TDS Clearing Account Payable to customers etc. are subject to Confirmation/Reconciliation. Refer Note No. 36. Further, the TDS clearing account constitutes balances pending for more than 3 Years and also include balances of parties with whom there is no dealing or demands from the parties for any recovery.
- 3) The amount of Rs. 22.36 lakh for A.Y. 2019-20 & Rs. 0.89 lakh for A.Y. 2015-16 [being amount reflected under company's income tax login (Form 26AS) at a later stage], have been considered as Income Tax Refundable vide Note No.5. The Income Tax Return, has however, not been revised to claim the same and the same has got time barred to be revised. The amount, therefore, may not get recovered as claimed in the Final Accounts.
- 4) Refer to Note No. 45 of the Financial Statement, debtors balance of Rs. 75.39 lakh, which pertains to M/s Jet Airways out of which 67.13 lacs written off as Bad Debts as approved by the BOD in its 49th Board Meeting dated 8th November, 2022 & Dir. Domestic Dated 19/12/2022 & provision for bad debts of Rs. 8.27 lakh created during the year.
- 5) As per the company's accounting policy, depreciation shall be provided as per the provisions of Schedule 2 on SLM basis. Attention is, therefore drawn to Note No. 40 of the Financial Statement, wherein the Company has declared that on account of the value of assets getting scraped to Rs. 1 on the end date of concession agreement with MIAL, it has taken depreciation on basis of useful life as per companies act or the period of concession arrangement with MIAL, whichever is lower.

As stated in the point, this event indicates that a material uncertainty exists on the company's ability to continue in earlier business.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

A handwritten signature in black ink is written over a circular, dotted stamp. The signature appears to be a stylized 'V' or similar character. The stamp is partially obscured by the signature.

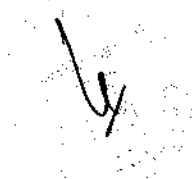
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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



Report on Other Legal and Regulatory Requirements

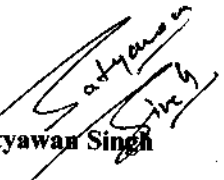
1. As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Company has not paid remuneration to its directors during the year, hence the reporting on section 197(16) is not applicable.

- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note No. 27)
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there are material foreseeable losses.
 - iii. There was no amount 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(5) of the act was given in the "Annexure-C", as statement on the matters specified in the directions issued by the Comptroller and Auditor General of India, and in our opinion no action is required to be taken thereon and there is no impact on the accounts and financial statements of the Company.

For S.K. Singla & Associates
Chartered Accountants
(Firm's Registration No.005903N)


CA. Satyawar Singh
Partner
(Membership No. 526870)
UDIN: **23526870BGQAEV8076**

Place: Delhi
Date: May, 16 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Concor Air Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **CONCOR AIR LIMITED** (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

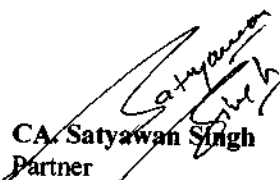
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, whereas the company has developed some internal financial control systems over financial reporting and such internal financial control over financial reporting were operating effectively as at 31.03.2023, there is an urgent need for development of a comprehensive Internal Financial Control Manual based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit 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 and devising process for periodic verification of the various modules of the referred Manual. The above inference is drawn based on the following weaknesses observed:-

- 1.) The Company is running standalone IT system for revenue Accounting and for accounting of receivables etc., which is not integrated with the financial package Tally. The company needs to integrate the two and incorporate internal control and audit system to verify the correctness of data.
- 2.) System of reconciling the input Taxes with GST Returns and information available on the portal needs strengthening.

For S.K. Singla & Associates
Chartered Accountants
(Firm's Registration No.005903N)


CA. Satyawar Singh
Partner
(Membership No. 526870)
UDIN: **23526870BGQAEV8076**

Place: Delhi
Date: May, 16 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Concor Air Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and as on 31st March, 2023.
(B) The Company does not have any intangible assets as on 31st March, 2023.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets on a reasonable interval, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable properties of freehold land and building and hence reporting under the clause of the CARO, 2020 is not applicable
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The company has maintained cost records and has got cost audit carried out upto financial year 2020-21.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty

of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

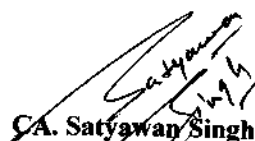
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount ₹ crore |
|-----------------------|----------------|--------------------------------|------------------------------------|----------------|
| Service Tax Act, 1994 | Service Tax | CESTAT | 2014-15 | 2.62 |

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis which have been utilized for long term purposes during the relevant financial year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanation given to us, no whistleblower complaints have been received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amount under sub-Section(5) of section 135 of the companies Act, Pursuant to any ongoing Project, requiring a Transfer to special account in compliance with the provision of sub-section(6) of section 135 of the said act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. (a) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S.K. Singla & Associates
Chartered Accountants
(Firm's Registration No.005903N)


C.A. Satyawar Singh
Partner
(Membership No. 526870)
UDIN: **23526870BGQAEV8076**

Place: Delhi
Date: May, 16 2023

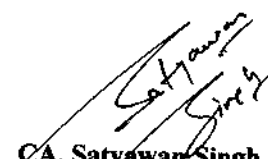
ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Statutory Auditor's Report for Directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 ("the Act") of Concor Air Limited.

With regards to the Statutory Auditor's Report for Directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013 ("the Act"), on the basis of our checks we consider it appropriate and according to the information and explanation given to us during the course of our audit of Concor Air Limited for the financial year 2022-23, we report that:

| S.No. | Directions u/s 143(5) of the Companies Act, 2013 | Auditor's reply on action taken on the Directions | Impact on Financial Statements |
|-------|--|--|--------------------------------|
| 1. | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | The company is running standalone IT system for revenue Accounting and accounting of receivables etc., which is not integrated with the financial package "Tally". The company needs to integrate the two and incorporate internal control and Audit system to verify the correctness of data. | NIL |
| 2. | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company). | Based on the information and explanation furnished to us by the management, there were no such restructuring of loans or wavier/written off of debt/loans/interest/etc. made by the company during the Financial Year 2022-23. | NIL |
| 3. | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation. | Based on the Information and explanation furnished to us by the management, there were no such funds received/receivable for specific schemes from Central/State agencies by the company during the Financial Year 2022-23. | NIL |

For S.K. Singla & Associates
Chartered Accountants
(Firm's Registration No.005903N)


CA. Satyawar Singh
Partner

(Membership No. 526870)
UDIN: 23526870BGQAEV8076

Place: Delhi
Date: May, 16 2023

CONCOR Air Limited
Balance sheet
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

| Particulars | Note No. | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------|------------------------|------------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 2 | - | 2,528.96 |
| (b) Capital work in progress | | - | - |
| (c) Intangible assets | 2.1 | - | - |
| (d) Deferred tax assets (Net) | 3 | - | 429.42 |
| (e) Financial Assets | | | |
| (i) Other financial assets | 4 | - | 708.83 |
| (f) Other non-current assets | 5 | 109.74 | 342.81 |
| Total non-current assets | | <u>109.74</u> | <u>4,010.03</u> |
| (2) Current assets | | | |
| (a) Financial Assets | | | |
| (i) Trade receivables | 6 | 241.57 | 292.02 |
| (ii) Cash and cash equivalents | 7 | 2,785.57 | 856.36 |
| (iii) Other bank balances | 8 | 79.37 | 224.67 |
| (iv) Other financial assets | 9 | 21.09 | 9.13 |
| (b) Current tax assets (net) | 10 | 116.80 | 86.53 |
| (c) Other current assets | 11 | 464.58 | 16.84 |
| Total current assets | | <u>3,708.98</u> | <u>1,485.55</u> |
| Total assets | | <u><u>3,818.72</u></u> | <u><u>5,495.58</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 12 | 3,665.00 | 3,665.00 |
| (b) Other Equity | 13 | (1,351.58) | (1,241.33) |
| Total equity | | <u>2,313.42</u> | <u>2,423.67</u> |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Other financial liabilities | 14 | - | 1,091.61 |
| (b) Other non current liabilities | | - | - |
| Total non-current liabilities | | <u>-</u> | <u>1,091.61</u> |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade payables | | | |
| - Total outstanding dues of micro & small enterprises; and | | | |
| - Total outstanding dues of creditors other than micro | 15 | 561.08 | 165.66 |
| & small enterprises | | | |
| (ii) Other financial liabilities | 16 | 719.44 | 1,675.63 |
| (b) Current tax Liabilities (net) | | | |
| (c) Other current liabilities | 17 | 224.79 | - |
| Total current liabilities | | <u>1,505.30</u> | <u>1,980.30</u> |
| Total liabilities | | <u>1,505.30</u> | <u>3,071.91</u> |
| Total equity and liabilities | | <u><u>3,818.72</u></u> | <u><u>5,495.58</u></u> |

The accompanying notes to the financial statements 1 to 47

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

For and on behalf of CONCOR Air Limited

For S.K.SINGLA & ASSOCIATES
Chartered Accountants
FRN : 005903N

(Satyawan Singh)
Partner
M.N. 526870
Place New Delhi
Date: 16/5/2023

(MOH.AZHAR SHAMS)
Director

(RAJESH KASH CHATURVEDI)
Director

(V. Kalyana Rama)
Chairman

(R. Ananthachari)
Chief Finance Officer

(G.B. Dash)
Company Secretary

CONCOR Air Limited
Statement of Profit and Loss
For the year ended MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

| Particulars | Note No. | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------|----------------------|-----------------------|
| I Revenue from operations | 18 | 4,998.57 | 4,379.59 |
| II Other Income | 19 | 926.45 | 576.56 |
| III Total Income (I + II) | | 5,925.02 | 4,956.15 |
| IV EXPENSES | | | |
| (a) Terminal and other service charges | 20 | 3,518.73 | 3,013.30 |
| (b) Finance cost | 21 | - | 114.90 |
| (c) Depreciation and amortization expense | 22 | - | 694.68 |
| (d) Other expenses | 23 | 2,087.12 | 2,053.89 |
| Total Expenses | | 5,605.85 | 5,876.77 |
| V Profit/(loss) before tax (III - IV) | | 319.17 | (920.62) |
| VI Exceptional Items (Refer Note-24) | 24 | - | - |
| VII Profit/(loss) before tax after exceptional item (III - IV) | | 319.17 | (920.62) |
| VIII Tax Expense | 25 | | |
| (a) Current tax | | - | - |
| (b) Deferred tax | | 429.42 | 44.19 |
| (c) Tax adjustments of earlier years (net) | | - | - |
| Total tax expense | | 429.42 | 44.19 |
| IX Profit/(loss) after tax (V - VI) | | (110.25) | (964.81) |
| X Other comprehensive income | | - | - |
| XI Total comprehensive income for the period (VII + VIII) | | (110.25) | (964.81) |
| XII Earnings per equity share (of Rs. 10/- each) : | 28 | | |
| (a) Basic (Rs.) | | -0.30 | -2.63 |
| (b) Diluted (Rs.) | | -0.30 | -2.63 |

The accompanying notes to the financial statements
This is the statement of profit and loss referred to in our report of
even date

For and on behalf of CONCOR Air Limited

For S.K.SINGLA & ASSOCIATES
Chartered Accountants
FRN : 005903N

(MOH.AZHAR SHAMS)
Director

(V. Kalyana Rama)
Chairman

(Satyawan Singh)
Partner

M.N. 526870

(RAVI PRAKASH CHATURVEDI)
Director

R. Ananthachari
(R. Ananthachari)
Chief Finance Officer

(G.B. Dash)
Company Secretary

Date: 16/5/2023
Place: New Delhi

Concor Air Limited
 Statements of changes in equity
 As at MARCH 31, 2023
 (All amounts are in Rupees Lac, unless otherwise stated)

| Particulars | Note No. | Retained earnings | Total |
|----------------------------------|----------|-------------------|-------------------|
| Balance at April 1, 2021 | | (273.83) | (273.83) |
| Profit for the period | | (964.80) | (964.80) |
| Payment of dividends | | - | - |
| Payment of dividend tax | | - | - |
| Adjustments for Income tax | | (2.70) | (2.70) |
| Balance at March 31, 2022 | | (1,241.33) | (1,241.33) |
| Balance at April 1, 2022 | | (1,241.33) | (1,241.33) |
| Profit for the period | | (110.25) | (110.25) |
| Payment of dividends | | - | - |
| Payment of dividend tax | | - | - |
| Adjustments for Income tax | | - | - |
| Balance at March 31, 2023 | | (1,351.58) | (1,351.58) |

The accompanying notes to the financial statements
 As per our report of even date

1-47

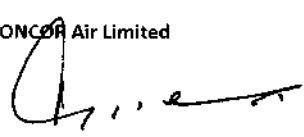
For S.K.SINGLA & ASSOCIATES
 Chartered Accountants
 FRN : 005903N

(Satyawan Singh)
 Partner
 M.N. 526870
 Date: 16/03/2023
 Place: New Delhi


 (RAVI PRAKASH CHATURVEDI)
 Director

For and on behalf of CONCOR Air Limited


 (MOH.AZHAR SHAMS)
 Director


 (V. Kalyana Rama)
 Chairman


 R. Ananthachari
 Chief Finance Officer


 G.B. Dash
 Company Secretary

Concor Air Limited
Cash Flow Statement
For the year ended MARCH 31,2023
(All amounts are in Rupees Lac, unless otherwise stated)

| Particulars | Notes No. | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|-----------|-------------------|--------------------|
| A. Cash flow from Operating Activities: | | | |
| Net profit after tax | | (110.25) | (964.81) |
| Adjustments for: | | | |
| Depreciation and amortisation | | - | 694.68 |
| Profit on derecognition of ROU and Lease Liability | | (390.97) | - |
| Finance costs | | - | 114.90 |
| Interest income | | (85.47) | (112.70) |
| Profit on derecognition of SD given as per IND AS 109 | | (91.69) | - |
| Rental Income (IND AS 109) | | - | - |
| Reversal of SD Received Entries of IND AS 109 | | - | - |
| Amortisation expense on SD given for concession agreement | | - | 73.90 |
| Provisions no longer required written back | | (37.02) | (0.01) |
| Gain/Loss on sale of fixed Assets | | - | 0.60 |
| Operating Profit before Working Capital changes | | (715.40) | (193.46) |
| Adjustments for changes in Working Capital : | | | |
| - Increase/(decrease) in trade payables | | 395.42 | 88.72 |
| - Increase/(decrease) other financial liabilities | | - | (16.37) |
| - Increase/(decrease) other current financial liabilities | | (653.17) | 197.71 |
| - Increase/(decrease) other lease liabilities | | - | (0.01) |
| - Increase/(decrease) in other current liabilities | | 85.78 | (54.91) |
| - (Increase)/decrease in trade receivables | | 50.45 | 14.04 |
| - (Increase)/decrease in Other Bank Balances | | 145.30 | 41.51 |
| - (Increase)/decrease in other current financial assets | | (19.67) | 9.31 |
| - (Increase)/decrease in other current assets | | (447.74) | 71.06 |
| - Increase/(decrease) other non current financial Assets | | 800.52 | 0.02 |
| - (Increase)/decrease in other non current assets | | 711.32 | 44.18 |
| IND AS ADJUSTMENTS | | | |
| Interest exp. On Security Deposit Received ind as 109 | | - | - |
| Interest Income On SD Given 109 | | - | - |
| rental Income SD Received 109 | | - | - |
| Change in Fixed asset IND AS | | - | - |
| Adjustement Regarding INDAS 109 | | - | - |
| Cash generated from Operating Activities | | 352.81 | 201.80 |
| - Income taxes (paid)/refunded | | (79.10) | (93.29) |
| Net Cash from Operating Activities | | 273.71 | 108.51 |
| B. Cash flow from Investing Activities: | | | |
| (Purchase)/Sale of fixed assets | | 1,562.32 | (45.78) |
| Interest earned on Short Term Bank Deposits | | 93.18 | 41.06 |
| Interest income on security deposit given | | - | - |
| Rental Income IND AS 109 | | - | - |
| Net Cash from Investing Activities | | 1,655.50 | (4.72) |
| C. Cash flow from Financing Activities: | | | |
| Proceeds from borrowings | | - | - |
| Repayment of short term borrowings | | - | - |
| Proceeds from Long Term borrowings | | - | - |
| Repayment of long term borrowings | | - | - |
| Interest paid on loan from CONCOR/IND AS 116 INTEREST | | - | - |
| Interest on Late payment of Service Tax and TDS | | - | - |
| Interest Expense SD Recieved IND AS 109 | | - | - |
| Payment of Lease Liability as per IND AS 116 | | - | (331.09) |
| Dividend paid | | - | - |
| Dividend tax paid | | - | - |
| Net Cash from Financing Activities | | - | (331.10) |
| Net Increase/(Decrease) in cash & cash equivalents | | 1,929.21 | (227.30) |



Handwritten signature

R. Anantnagar

Handwritten signature

Cash and cash equivalents as at 1st April (Opening Balance)

Cash and cash equivalents as at April 1, 2022 [acquired pursuant to a scheme of amalgamation (refer note 37)]

856.36

1,083.66

Cash and cash equivalents as at 31st March 2023 (Closing Balance)

2,785.57

856.36

Cash and cash equivalents comprise:

| | | | |
|---|----------|----------|--------|
| Cash in hand | 7 | 1.05 | 0.87 |
| Balance with banks | 7 | 944.77 | 633.45 |
| Balance with Scheduled Banks in Deposit Accounts | | | |
| Deposits having original maturity less than 3 months | 7 | 1,839.75 | 222.04 |
| Other bank balances | 8 | | |
| Deposits having original maturity more than 3 months but less than 1 year | | | |

Notes :

1. The above Statement of Cash flows has been prepared in accordance with the "Indirect Method" prescribed in the Indian Accounting Standard (Ind AS)-7 on "Statement of Cash Flows.

2. There are no non-cash transactions entered by the company.


The accompanying notes to the financial statements

1 to 47

As per our report of even date

For and on behalf of CONCOR Air Limited

For S.K.SINGLA & ASSOCIATES
Chartered Accountants
FRN : 005903N


(MOH.AZHAR SHAMS)
Director


(V. Kalyana Rama)
Chairman

(Satyawan Singh)
Partner
M.N. 526870
Date: 16/05/23
Place: New Delhi


(RAVI PRAKASH CHATURVEDI)
Director


R. Ananthachari
Chief Finance Officer


G.B. Dash
Company Secretary

Notes to the financial statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

CONCOR AIR LIMITED

1. Corporate Information

CONCOR Air Limited ('the Company') is a wholly owned subsidiary of Container Corporation of India, a Navratna Public Sector Undertaking under the Ministry of Railways. It was incorporated on July 24, 2012 under the Companies Act, with the registration number U62200DL2012GOI239207. The Company is in the business of Constructing, Developing, Operating and Maintaining the Air Cargo Terminal at Santa Cruz Airport, Mumbai.

2. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified by the Central Government under section 133 of the Indian Companies Act, 2013 as Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

3. Basis of preparation:

The financial statements have been prepared on the historical cost basis except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for leasing transactions that are within the scope of IND AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

4. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible



RO

temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

5. Property, plant and equipment:

- (i) Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost is net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.
- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/amortization:

- (iv) Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013.
- (v) Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease term.

The estimated useful life and deprecation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- (vi) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



RS

6. Intangible assets:

Intangible assets is stated at cost, less accumulated depreciation and accumulated impairment losses. Expenditure on computer software, which is not an integral part of hardware, is capitalized as an intangible asset. The cost of software includes license fee and implementation cost and is capitalized in the year of its implementation. Software is amortized over five years being management's estimate of life of assets over which economic benefits will be derived. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

7. Impairment of non-financial assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

8. Inventories:

Inventories are valued at cost or Net Realizable Value (NRV), whichever is lower. Cost comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on specific identification method for fresh fruits and First in First out (FIFO) method for other inventories.

9. Employee benefits:

(I) Liability for gratuity, leave salary, sick leave and medical reimbursements benefits payable to employees is provided for on accrual basis using the Projected Accrued Benefit Method (Projected Unit Credit Method with control period of one year) done by an independent actuary as at the Balance Sheet date. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item [employee benefits expenses]. Curtailment gains and losses are accounted for as past service costs.

Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.



Ro

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits are immediately recognised in the statement of profit or loss account. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

- (ii) Contribution to defined contribution plans such as Provident Fund and Family Pension Fund are charged to the Statement of Profit & Loss as and when accrued.
- (iii) The undiscounted amount of short term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services.

10. Revenue recognition:

Revenue from sale of goods/services is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Sales are recognized when the significant risk and reward of ownership of goods are transferred to the customer and no significant uncertainty as to its determination or realization exists.

Income from automatic sorting and grading through machine and handling income is recognized by reference to the stage of completion of the contract, provided there is no significant uncertainty exists regarding the amount of consideration.

Interest income from deposits is recognized on accrual basis. Interest other than deposits is recognised at the time when no significant uncertainty as to its determination or realization exists. Interest on income tax refunds are accounted for on the finalization of assessments.

Rental income, cooling charges and income from space for sorting packing machine/ strapping machine is recognized on accrual basis.

11. Claims/counter-claims/penalties/awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.

12. Taxes on income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets



RS

and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

13. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

14. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets:

Contingent assets are not recognized in the accounts. However they are disclosed when the possible right to receive exists.

15. Earnings per share (EPS)



Pa

Basic earnings per share ('EPS') are computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

16. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Leases

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

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

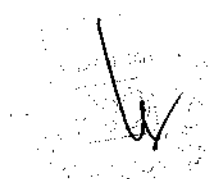
For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short-term lease, wherein the Company has accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.

The Company as a lessee

At the date of the commencement of the lease, the Company recognizes a right-of-use assets ('ROU') and a corresponding lease liability for all the lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.



ps

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. They are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re- measurement of the lease liability.

Right-of-use assets are depreciated on a straight-line basis over the lease term or remaining useful life of the underlying assets as prescribed in IND AS 16 (PPE)/Schedule II of Companies Act 2013, whichever is shorter.

18. Segment reporting

The Companies' segmental reporting is in accordance with Ind AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

19. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

The company's financial assets represents assets whose contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on

A circular stamp with a decorative border is partially visible, overlaid with a handwritten signature in dark ink.

RO

the principal amount outstanding and these assets are held in a business model to hold the financial asset to collect the contractual cash flows at maturity consequentially in accordance with Ind AS 109 these assets are carried at amortized cost using effective interest rate.

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate.

De-recognition of financial assets

A financial asset and financial liabilities are de-recognised when they are discharged.

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.

20. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

Impairment loss on other financial assets is recognised based on the difference between the present value of the expected cash flows and carrying value.

21. Key sources of uncertainties

Useful life of Property plant and Equipment and Intangible assets: As described at 5 and 6 above, the Company reviews the estimated useful lives of property, plant and equipment and Intangible assets at the end of each reporting period. The estimate of useful life may be different on account of change in business environment and change in technology which could have a material impact on the financial statement.



AB

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note -2

Property, Plant and Equipment

| Particulars | As at | |
|---------------------------------|--------------|-----------------|
| | MAR 31, 2023 | MAR 31, 2022 |
| Warehouse Building | - | 1,282.39 |
| Leasehold land (ROU Ind AS 116) | - | 966.65 |
| Plant and Machinery | - | 168.74 |
| Air Conditioner | - | 82.12 |
| Telephone Equipments | - | 0.13 |
| Furniture and Fixtures | - | 11.75 |
| Office Equipments | - | 0.70 |
| Computer | - | 14.82 |
| Leasehold improvement | - | 1.67 |
| Total | - | 2,528.96 |

A. Property, Plant and Equipment

| Particulars | Warehouse Building | Leasehold land (ROU Ind AS 116) | Plant and Machinery | Air conditioner | Telephone Equipments | Furniture and Fixtures | Office Equipment | Computer | Leasehold Improvement | Total |
|--|--------------------|---------------------------------|---------------------|-----------------|----------------------|------------------------|------------------|---------------|-----------------------|-----------------|
| | | | | | | | | | | |
| At Cost or deemed cost | | | | | | | | | | |
| Balance at April 1, 2021 | 3,280.28 | 1,755.62 | 334.88 | 217.12 | 2.11 | 39.58 | 78.77 | 178.92 | 2.57 | 6,168.43 |
| Additions | 235.03 | - | 39.54 | 2.45 | - | 0.11 | - | 4.42 | - | 281.55 |
| Disposals/adjustments | (3,515.31) | - | (2.96) | - | - | (0.09) | (0.09) | - | - | (2.96) |
| Balance at March 31, 2022 | 3,515.31 | 1,755.62 | 371.46 | 219.57 | 2.11 | 39.78 | 78.68 | 183.34 | 2.57 | 6,168.43 |
| Balance at April 1, 2022 | 3,515.31 | 1,755.62 | 371.46 | 219.57 | 2.11 | 39.78 | 78.68 | 183.34 | 2.57 | 6,168.43 |
| Additions | - | - | - | - | - | - | - | - | - | - |
| Disposals/adjustments | (3,515.31) | (1,755.62) | (371.46) | (219.57) | (2.11) | (39.78) | (78.68) | (183.34) | (2.57) | (6,168.44) |
| Balance at March 31, 2023 | - | - | - | - | - | - | - | - | (0.00) | (0.00) |
| Accumulated depreciation and impairment | | | | | | | | | | |
| Balance at April 1, 2021 | 1,745.71 | 513.84 | 165.86 | 116.56 | 1.91 | 25.09 | 74.46 | 148.01 | 0.90 | 2,792.34 |
| Depreciation charge for the year | 333.07 | 275.13 | 38.54 | 20.89 | 0.07 | 3.03 | 3.43 | 20.51 | - | 694.67 |
| Disposals/adjustments | (154.14) | - | (1.68) | - | - | (0.09) | 0.09 | - | - | 152.46 |
| Balance at March 31, 2022 | 2,232.92 | 788.97 | 202.72 | 137.45 | 1.98 | 28.03 | 77.98 | 168.52 | 0.90 | 3,639.47 |
| Balance at April 1, 2022 | 2,232.92 | 788.97 | 202.72 | 137.45 | 1.98 | 28.03 | 77.98 | 168.52 | 0.90 | 3,639.46 |
| Depreciation charge for the year | - | 966.65 | - | - | - | - | - | - | - | 966.65 |
| Disposals/adjustments | (2,232.92) | (1,755.62) | (202.72) | (137.45) | (1.98) | (28.03) | (77.98) | (168.52) | (0.90) | (4,606.12) |
| Balance at March 31, 2023 | - | - | - | - | - | - | - | - | - | 0.00 |



RA

Concor Air Limited
 Notes to the financial statements
 As at MARCH 31, 2023
 (All amounts are in Rupees Lac, unless otherwise stated)

Note -2

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|-----------------------------|----------------------|-----------------------|
| B. Capital work in progress | - | - |
| Capital work in progress | - | - |
| Total | - | - |

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Movement in Capital work in progress (CWIP) | | |
| Opening balance at the beginning of the year | - | - |
| Addition during the year | - | - |
| Capitalised during the year | - | - |
| - Building | - | - |
| - Plant and Machinery | - | - |
| - Air conditioner | - | - |
| - Office equipment | - | - |
| - Others | - | - |
| Balance at the end of the year | - | - |



RS

Concor Air Limited
Notes to the financial statements
As at MAR 31 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note -2.1 Intangible assets

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---------------------|----------------------|-----------------------|
| Carrying amount of: | | |
| Computer Software | - | - |
| Terminal Rights | - | - |
| Total | - | - |

| Particulars | Computer Software | Terminal Rights | Grand Total |
|----------------------------------|-------------------|-----------------|---------------|
| At Cost or deemed cost | | | |
| Balance at April 1, 2021 | 0.94 | 375.26 | 376.20 |
| Additions | - | - | - |
| Disposals/adjustments | - | 235.03 | 235.03 |
| Balance at March 31, 2022 | 0.94 | 140.23 | 141.17 |
| Balance at April 1, 2022 | 0.94 | 140.23 | 141.17 |
| Additions | - | - | - |
| Disposals/adjustments | - | - | - |
| Balance at March 31, 2023 | 0.94 | 140.23 | 141.17 |

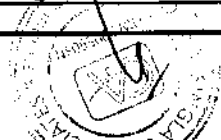
| Particulars | Computer Software | Terminal Rights | Grand Total |
|--|-------------------|-----------------|---------------|
| Accumulated depreciation and impairment | | | |
| Balance at April 1, 2021 | 0.94 | 293.59 | 294.53 |
| Depreciation charge for the year | - | 16.87 | 16.87 |
| Disposals/adjustments | - | 170.23 | 170.23 |
| Balance at March 31, 2022 | 0.94 | 140.23 | 141.17 |
| Balance at April 1, 2022 | 0.94 | 140.23 | 141.17 |
| Depreciation charge for the year | - | - | - |
| Disposals/adjustments | - | - | - |
| Balance at March 31, 2023 | 0.94 | 140.23 | 141.17 |

Note 2.1.1 : Terminal Rights as on March 31, 2023 include following expenses:-

| Particulars | Domestic | International | Total |
|--|----------|---------------|----------|
| Stamp duty paid on concession agreement,marol space licence agreement and land licence | - | - | - |
| Bid development cost | - | - | - |
| Assets valuation fees | - | - | - |
| Concession award cost | - | - | - |
| RFP participation fees | - | - | - |
| Professional fees for RFP preparation | - | - | - |
| Professional fees for Registration fee | - | - | - |
| Total | - | - | - |

Terminal Rights as on March 31, 2022

| Particulars | Domestic | International | Total |
|--|---------------|---------------|---------------|
| Stamp duty paid on concession agreement,marol space licence agreement and land licence | 162.57 | 70.93 | 233.50 |
| Bid development cost | - | 96.16 | 96.16 |
| Assets valuation fees | - | 1.22 | 1.22 |
| Concession award cost | 42.29 | - | 42.29 |
| RFP participation fees | 0.85 | - | 0.85 |
| Professional fees for RFP preparation | 0.93 | - | 0.93 |
| Professional fees for Registration fee | 0.30 | 0.01 | 0.31 |
| Total | 206.94 | 168.32 | 375.26 |



Rs

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Non current assets
Note - 3 : Deferred tax assets (net)

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---------------------|----------------------|-----------------------|
| Deferred tax assets | - | 429.42 |
| Total | - | 429.42 |

Note - 4 : Other financial assets

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|-----------------------------------|----------------------|-----------------------|
| Unsecured, considered good | | |
| - Security deposits with MIAL (*) | - | 684.58 |
| - Security deposits - Others | - | 4.59 |
| - Other Advances | - | 19.66 |
| Total | - | 708.83 |

Note 5 : Other non current assets

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Unamortised concession arrangement expense | | 281.90 |
| Other Non Current Tax Assets | 109.74 | 60.91 |
| Deferred tax assets (net)(Refer note 3) | - | - |
| Total | 109.74 | 342.81 |

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note 7 : Cash and cash equivalents

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Balance with scheduled bank in current accounts | 944.77 | 633.45 |
| Less: Book Overdraft | - | - |
| Deposits having original maturity less than 3 months | 1,839.75 | 222.04 |
| Cash in Hand | 1.05 | 0.87 |
| Total | 2,785.57 | 856.36 |

Note 8 : Other Bank Balances

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Deposits having original maturity more than 3 months but less than 1 year | 79.37 | 224.67 |
| Total | 79.37 | 224.67 |

Note 9: Other Current Financial Assets

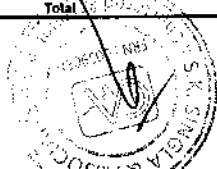
| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| At amortised cost(unsecured, considered good) | | |
| Interest accrued on bank deposits | 1.42 | 9.13 |
| Others | - | - |
| Unsecured, considered good | | |
| - Security deposits with MIAL | - | - |
| - Security deposits - Others | - | - |
| - Other Advances-Pre deposit CESTAT Appeal | 19.67 | - |
| Total | 21.09 | 9.13 |

Note - 10: Current tax assets (net)

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Advance income tax/TDS (net of provisions) | 116.80 | 86.53 |
| Total | 116.80 | 86.53 |

Note - 11 : Other Current Assets

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Prepaid expenses | - | 16.84 |
| Unamortised concession arrangement expense | - | - |
| GST Receivable | 464.58 | - |
| Total | 464.58 | 16.84 |



RO

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note - 6 : Trade Receivables

| Particulars | A | B | C | | | | | D=A+B+C |
|--|---------------------------|--------------------------|---|------------------|-----------|-----------|-------------------|---------|
| | Unbilled Trade receivable | Trade receivable not due | Outstanding for following periods from due date of payment# | | | | | Total |
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | (12.59) | | 254.16 | | | | | 241.57 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | | | |
| (iv) Disputed Trade Receivables–considered good | | | | | | | | |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | 0 | | | |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | | | |
| | | | | | | | Total | 241.57 |

| UNBILLED REVENUE DETAILS | |
|--------------------------|----------------|
| NAME OF CUSTOMER | Amount |
| QUIKJET | (10.22) |
| GO AIRLINES | - |
| INDIGO | (2.44) |
| SPICEJET | 0.07 |
| TATA SIA | - |
| TOTAL | (12.59) |

Concor Air Limited
Notes to the financial statements
As at March 31, 2022
(All amounts are in Rupees Lac, unless otherwise stated)

Note - 6 : Trade Receivables

| Particulars | A | B | C | | | | | D=A+B+C |
|--|---------------------------|--------------------------|---|------------------|-----------|-----------|-------------------|---------|
| | Unbilled Trade receivable | Trade receivable not due | Outstanding for following periods from due date of payment# | | | | | Total |
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 141.35 | | 83.55 | | | | | 224.89 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | | | | |
| (iv) Disputed Trade Receivables–considered good | | | | | | | | |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | | | | | 67.13 | | | 67.13 |
| (vi) Disputed Trade Receivables – credit impaired | | | | | | | | |
| | | | | | | | Total | 292.02 |

| UNBILLED REVENUE DETAILS | |
|--------------------------|---------------|
| NAME OF CUSTOMER | Amount |
| ATC SOFTWAY | 5.58 |
| GO AIRLINES | 28.75 |
| INDIGO | 59.38 |
| SPICEJET | 26.84 |
| TATA SIA | 20.80 |
| TOTAL | 141.35 |



RA

Concor Air Limited
Notes to the financial statements
As at March 31, 2022

Note 15 : Trade Payables

2022-23

| Particulars | A Unbilled Trade payable | B Trade payable not due | C Outstanding for following periods from due date of payment# | | | | D=A+B+C Total |
|-----------------------------|-----------------------------|----------------------------|--|-----------|-----------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | (i) MSME | | | | |
| (ii) Others | | | 561.08 | | | | 561.08 |
| (iii) Disputed dues – MSME | | | | | | | |
| (iv) Disputed dues - Others | | | | | | | |

Note 15 : Trade Payables

2021-22

| Particulars | A Unbilled Trade payable | B Trade payable not due | C Outstanding for following periods from due date of payment# | | | | D=A+B+C Total |
|-----------------------------|-----------------------------|----------------------------|--|-----------|-----------|-------------------|------------------|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| | | | (i) MSME | | | | |
| (ii) Others | | | 165.66 | | | | 165.66 |
| (iii) Disputed dues – MSME | | | | | | | |
| (iv) Disputed dues - Others | | | | | | | |



RO

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac, unless otherwise stated)
As at MARCH 31, 2023
Note 13: Other Equity

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|-------------------|----------------------|-----------------------|
| Retained Earnings | (1,351.58) | (1,241.33) |
| Total | (1,351.58) | (1,241.33) |

13.1 Retained Earnings

| | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Balance at the beginning of the year | (1,241.33) | (273.83) |
| Profit for the year | (110.25) | (964.80) |
| Payment of dividend | - | - |
| Payment of dividend tax | - | - |
| Adjustment for INDAS 109 Through Retained Earnings (Net) | - | (2.70) |
| Balance at the end of the year | (1,351.58) | (1,241.33) |



RS

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note 12 : Equity Share Capital

| Particulars | As at | As at |
|---|-------------|--------------|
| | MAR 31 2023 | MAR 31, 2022 |
| Authorised : | | |
| 50,000,000 Equity Shares of Rs. 10 each (As at March 31, 2019, 50,000,000 equity shares of Rs 10 each) | 5,000.00 | 5,000.00 |
| | 5,000.00 | 5,000.00 |
| Issued, Subscribed and Paid up: | | |
| 36,650,000 Equity Shares of Rs. 10 each (As at March 31, 2019) 36,650,000 equity shares of Rs 10 each) fully paid up | 3,665.00 | 3,665.00 |
| | 3,665.00 | 3,665.00 |

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | Number of Shares | Amount (in Rs.) | As at March 31, 2023 | | As at March 31, 2022 | |
|---|------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
| | | | Number of Shares | Amount (in Rs.) | Number of Shares | Amount (in Rs.) |
| Balance as at the beginning of the year | 366.50 | 3,665.00 | 366.50 | 3,665.00 | 366.50 | 3,665.00 |
| Movements | - | - | - | - | - | - |
| Balance as at the end of the year | 366.50 | 3,665.00 | 366.50 | 3,665.00 | 366.50 | 3,665.00 |

Equity shares, which have a par value of Rs. 10 each, carry one vote per share and carry a right to dividends. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

| Name of the shareholder | Number of Shares | % | As at March 31, 2023 | | As at March 31, 2022 | |
|--|------------------|------|----------------------|------|----------------------|------|
| | | | Number of Shares | % | Number of Shares | % |
| Holding Company | | | | | | |
| Container Corporation of India Limited(**) | 366.50 | 100% | 366.50 | 100% | 366.50 | 100% |

(*) includes 6 shares of face value of Rs. 10/- each held by nominees of holding company.

(iii) No. of shares held by holding company and its subsidiaries

| Holding Company | As at | As at |
|--|-------------|--------------|
| | MAR 31 2023 | MAR 31, 2022 |
| Container Corporation of India Limited | 366.50 | 366.50 |



PS

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Note 14 :Other financial liabilities

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Security Deposit - Contractor | - | - |
| Security Deposit Received IND AS-109 | - | - |
| Deferred Rental Income-IND AS 109 | - | - |
| Lease Liability Interest IND AS116 Non-Current | - | 1,091.61 |
| Others | - | - |
| Total | - | 1,091.61 |

Note 15: Trade Payables

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Trade payables | | |
| (i) Total outstanding dues of micro & small enterprises; and | | |
| (ii) Others | | |
| - Sundry Creditors - Trade | 561.08 | 165.66 |
| - Others | - | - |
| Total | 561.08 | 165.66 |

Note 16 : Other current financial liabilities

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Loan From CONCOR | | |
| Payable to Related party - CONCOR | | |
| Contractually Reimbursable Expenses | 416.62 | 1,093.57 |
| Unsecured, considered good | | |
| Security Deposit - Contractor | 152.67 | 165.90 |
| Security Deposit - Contractor (Withheld) (*) | 126.07 | 126.08 |
| Security Deposit - Consultant | 23.95 | 23.95 |
| Earnest Money Deposit (EMD) | 0.13 | 0.13 |
| Others | - | - |
| Lease Liability Interest IND AS116 Current | - | 266.00 |
| Total | 719.44 | 1,675.63 |

Note 17 : Other current liabilities

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--------------------------------------|----------------------|-----------------------|
| Advance received from customers | 20.76 | 65.70 |
| Statutory Remittance-TDS payable | 116.12 | (55.90) |
| TDS Clearing-Refundable to Customers | 87.91 | 129.20 |
| Total | 224.79 | 139.01 |



RS

Concor Air Limited**Notes to the financial statements**

As at MARCH 31, 2023

(All amounts are in Rupees Lac, unless otherwise stated)

Revenue from operations

Note - 18 : Revenue from operations

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|-------------------------------------|----------------------|-----------------------|
| Handling Income - Inward | 1,643.50 | 1,412.44 |
| Handling Income - Outward | 1,920.93 | 1,689.18 |
| Demurrage Income - Inward | 11.14 | 11.59 |
| Demurrage Income - Outward | 22.82 | 21.95 |
| Screening Charges - Outward | 1,400.17 | 1,244.44 |
| Other Operating Income - Inward | - | - |
| Total Revenue from Operation | 4,998.57 | 4,379.59 |
| Less: Rebate / Discount | - | - |
| Net Revenue from Operation | 4,998.57 | 4,379.59 |

Other Income

Note - 19 : Other Income

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Income from financial assets (carried at amortised cost) | | |
| Interest earned on Short Term Bank Deposits (TDS Rs. 0.89 Lac, Previous Year Rs. 4.90 Lac) | 85.47 | 39.46 |
| Interest income on security deposit given to MIAL(Refer note 4 & 9) (*) | 91.69 | 73.24 |
| Interest on Income Tax Refund | - | - |
| Rental Income (Ind AS 109) | - | - |
| Other Income | | |
| Miscellaneous Income (**) | 407.11 | 16.07 |
| Rounding Off income | 11.81 | 9.75 |
| Excess provision written back (Domestic) | 37.03 | 192.16 |
| Interest on SD with MIAL for Internation Concession | - | - |
| Rent Income | 293.34 | 245.88 |
| Tender Sale | - | - |
| Total | 926.45 | 576.56 |

(*) Gain on De-Recognition AS per IND AS 109 related to Security Deposits from MIAL Rs. 91.69 Lacs

(**) Reflects penalty for cheque return, other interest, other indirect income and Cash handling expenses recovery and Profit on De-Recognition of ROU Assets and lease liabilities-Rs. 390.96 Lacs



RA

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Terminal and Other Service Charges
Note - 20 : Terminal and Other Service Charges

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Revenue share against concession arrangement(Refer Note 4 & 9) | 2,354.79 | 1,978.88 |
| Concession arrangement amortisation expense (Refer Note 4 & 9) | - | 73.49 |
| Handling Expenses | 1,163.94 | 960.53 |
| Total | 3,518.73 | 3,013.30 |

Finance Cost
Note - 21 : Finance Cost

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Interest expense on discounting of lease liability (Ind AS 116) | - | 114.90 |
| Interest on Delayed payment of Service Tax and TDS | - | - |
| Interest Expense on SD Received (Ind AS 109) | - | - |
| Total | - | 114.90 |

Depreciation Charges
Note - 22 : Depreciation Charges

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Depreciation and amortization expense | 0.00 | 419.55 |
| Depreciation and amortization expense - ROU assets (Ind AS 116) | (0.00) | 275.13 |
| Total | - | 694.68 |



Ro

Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Other Expenses
Note - 23 : Other Expenses

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Printing and Stationery | 2.20 | 3.09 |
| Traveling and Conveyance | 0.67 | 0.29 |
| Rent and Licence fee for office building | - | - |
| Electricity and Water expenses | 81.98 | 63.96 |
| Repair and Maintenance charges - Building | 29.79 | 6.62 |
| Repair and Maintenance charges - Plant and Machinery / Electricals | 117.61 | 41.23 |
| Repair and Maintenance charges - Others | 100.86 | 80.53 |
| Security expenses | 156.42 | 149.13 |
| Manpower expense | 307.96 | 332.21 |
| Rent for Leased Accomodation (Net) | - | - |
| Manpower Welfare and Medical expense | - | 11.51 |
| Vehicle Running and Maintenance expense | 0.36 | 0.15 |
| Business Development | - | - |
| Postage, Telephone and Internet | 18.50 | 26.56 |
| Bank Charges | 0.04 | 0.13 |
| Legal and Professional Charges | 7.72 | 4.57 |
| Insurance Charges | 17.23 | 10.07 |
| Advertisement | - | 0.66 |
| Directors Sitting Fee | - | - |
| Auditors' Remuneration | | |
| Audit fees | 2.89 | 2.97 |
| Tax Audit Fee | - | - |
| Other services (Refer note - 34) | 1.23 | 2.22 |
| Auditors Out of Pocket expense | - | - |
| Rates and Taxes | 309.79 | 392.30 |
| CSR expenses | 1.60 | 44.69 |
| Provision for Doubtful Debts | - | - |
| Bad Debts | 67.13 | 25.70 |
| Miscellaneous expenses (*) | 862.79 | 855.30 |
| Interest and Penalties | 0.35 | - |
| Total | 2,087.12 | 2,053.89 |

(*) This cost represents cost of staff seconded from the holding company i.e. M/s Container Corporation of India Limited

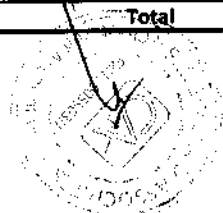
Concor Air Limited
Notes to the financial statements
As at MARCH 31, 2023
(All amounts are in Rupees Lac, unless otherwise stated)

Exceptional Items
Note -24 Exceptional Items

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Provision Written Back of international Segment* | - | - |
| Total | - | - |

Tax Expenses
Note - 25 : Tax Expenses

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Current tax | - | - |
| Deferred tax | 429.42 | 44.19 |
| Tax adjustments of earlier years (net) | - | - |
| Total | 429.42 | 44.19 |



RS

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac, unless otherwise stated)
As at MARCH 31, 2023
Note - 26 : Other Commitments

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for. | - | - |

Note - 27 : Contingent Liabilities

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|-------------------|--------------------|
| Claims against company not acknowledged as debt | | |
| Service tax (CERA audit demand / SCN received) | 336.04 | 336.04 |
| Claims by Contractors(*) | 15.61 | 15.61 |
| Interest levied by MCGM on property tax | - | 99.07 |
| GST demand as per intimation FY 17-18 | - | 11.34 |
| Sub Total | 351.65 | 462.05 |
| Other money for which company is contingently liable | - | - |
| Total | 351.65 | 462.05 |

Note:(*) The amount comprises claims by M/s. Mandevi Building Management Service amounting Rs.843522.80/- and M/s.Hindustan Construction Corporation amounting Rs.7,17,015/-. This amount doesn't include interest @18% demanded by Hindustan Constructions on the amount outstanding from April 2018 till final payment.



RA

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac, unless otherwise stated)
As at MARCH 31, 2023
Note - 28 : Earning /((Loss) Per Share

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Basic and diluted earnings Rs. per share (of Rs. 10/- each) (Refer note 28.1 below) | (0.30) | (2.63) |

28.1 Calculation of basic and diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

| Particulars | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Profit for the year used in the calculation of basic and diluted earnings per share | (110.25) | (964.81) |
| Weighted average number of equity shares (Face value Rs. 10 per share) | 366.50 | 366.50 |

28.2. Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share.



RS

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac , unless otherwise stated)
Note - 29: Segment Information

The Segment reporting disclosed by the Company in this section is presented in accordance with the disclosures requirements of Ind AS 108 "Operating Segment" .

Information reported to the chief operating decision maker(CODM) for the purposes of resource allocation and assessment of segment performance focuses on the divisions operated in the company.

After completion of concession agreement for operationg division of EXIM air cargo w.e.f. 15.04.2018, there is only one sement namely Domestic Division, hence no information provided under segment.



Rs-

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac, unless otherwise stated)
As at MARCH 31, 2023
Note - 30 : Income Tax

30.1 Income tax recognised in profit or loss

| Description | As at MAR 31 2023 | As at MAR 31, 2022 |
|---|----------------------|-----------------------|
| Current tax | - | - |
| Deferred tax | 429.42 | 44.19 |
| Tax adjustments for earliar years (Net) | - | - |
| Total income tax expense | 429.42 | 44.19 |

The income tax expense for the year can be reconciled to the accounting profit as follows:

| | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Profit before tax | 319.17 | -920.62 |
| Income tax expense | 429.42 | 44.19 |
| Effect of expenses that are not deductible in determining taxable profit | 0.49 | 11.25 |
| Adjustments recognised in the current year in relation to the current tax of prior years | - | - |
| Others [describe] | - | - |
| | 429.92 | 55.44 |

The tax rate used for the 2022-2023 and 2021-2022 reconciliations above are the corporate tax rate of 22% (plus applicable surcharge and cess) payable by corporate entities in India on taxable profits under the Indian tax law.



RA

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac , unless otherwise stated)
As at MARCH 31, 2023
Note - 31 : Deferred Tax Balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

| Description | As at MAR 31 2023 | As at MAR 31, 2022 |
|--|----------------------|-----------------------|
| Deferred tax assets | - | 429.42 |
| Deferred tax liabilities | - | - |
| Deferred tax assets / (liability) (Net) | - | 429.42 |

| Particulars | For the year ended as on March 31, 2023 | | | For the year ended as on March 31, 2022 | | |
|--|---|------------------------------|-----------------|---|------------------------------|-----------------|
| | Opening balance | Recognised in profit or loss | Closing balance | Opening balance | Recognised in profit or loss | Closing balance |
| <i>Deferred tax (liabilities)/assets in relation to:</i> | | | | | | |
| Property, plant and equipment | | - | - | 201.20 | - | 201.20 |
| Expenditure covered by section 43B of I.T. Act, 1961 | | - | - | 236.85 | - | 236.85 |
| Security Deposit given recorded at amortised cost | | - | - | 28.69 | - | 28.69 |
| Tax losses | | - | - | 7.27 | - | 7.27 |
| SD Received IND AS 109 | | - | - | (0.40) | (44.19) | (44.59) |
| Total | - | - | - | 473.61 | (44.19) | 429.42 |



PA

Concor Air Limited
Notes to the financial statements
(in Indian Rupees Lac , unless otherwise stated)
As at MARCH 31, 2023

Note - 32 : STATEMENT OF TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of Related Parties

Holding Company

-Container Corporation of India Limited

Key Managerial Persons

| | |
|------------------------------|----------|
| -Sh. V. Kalyana Rama | Chairman |
| -Moh. Azhar Shams | Director |
| -Sh. Ravi Prakash Chaturvedi | Director |
| -Ms Rity Narang | Director |

Fellow subsidiary

-Fresh and Healthy Enterprises Limited (FHEL)
-Punjab Logistics Infrastructure Limited (PLIL)
-SIDCUL CONCOR Infra Company Limited (SCICL)
-CONCOR Last Mile Logistics Ltd

32.1. Related party transactions

| Particulars | Nature of transactions | For the year ended MARCH 31, 2023 | For the year ended MARCH 31, 2022 |
|--|--|--------------------------------------|--------------------------------------|
| Holding Company Container Corporation of India Limited | | | |
| | -Salary / Reim. of emp. on secondment | 1,098.59 | 306.95 |
| | -Reim of Exp. To CONCOR Management Service Fee | - | 849.34 |
| | | <u>1,098.59</u> | <u>1,156.29</u> |

32.2 Outstanding balances with related parties

| Particulars | For the year ended MARCH 31, 2023 | For the year ended MARCH 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Holding Company Container Corporation of India Limited | | |
| Balance payable (Payroll expenses) | - | - |
| Balance recoverable (Advance Payroll expenses) | - | - |

32.3 Loans from related parties

| Particulars | For the year ended MARCH 31, 2023 | For the year ended MARCH 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Holding Company Container Corporation of India Limited | | |
| Loan from holding company | - | - |

32.4 Amount recoverable from related parties

| Particulars | For the year ended MARCH 31, 2023 | For the year ended MARCH 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Holding Company Container Corporation of India Limited | | |
| Advance given during the year | - | - |

32.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related party.

32.6. Disclosure in respect of Government Controlled Entities

The Company has entered into transactions related to operational and other expenses such as telephone expenses, air travel, fuel purchase etc. with various government related entities. These operational and other expenses are insignificant individually and collectively.

32.7 Compensation of Key management personnel

The Company's predominant manpower cost includes cost of staff deputed by Container Corporation of India – the holding company (CONCOR).



RA

Concor Air Limited
As at MARCH 31, 2023

Note: 33 Lease Arrangements

As a lessee

The Company has entered into Operating leases arrangements for Land, Vehicles, Containers, Plant & Machinery, Railway Wagons/Rakes, Office Premises and Accommodation Provided to Staffs with different lease terms.

For the Year ended March 31, 2023

| Particulars | Land | Building/Office Premises | Plant Machinery & Vehicles | Railway Wagon/Rake | Containers |
|---|------|--------------------------|----------------------------|--------------------|------------|
| Depreciation Charged | 0 | NIL | NIL | NIL | NIL |
| Interest expense on Lease Liabilities | 0 | NIL | NIL | NIL | NIL |
| Expense related to short term leases | NIL | NIL | NIL | NIL | NIL |
| Expense related to low value leases | NIL | NIL | NIL | NIL | NIL |
| Expense related to variable lease payments | NIL | NIL | NIL | NIL | NIL |
| Income from Sub-leasing right-of use assets | 0 | NIL | NIL | NIL | NIL |
| Total Cash outflow for leases | 0 | NIL | NIL | NIL | NIL |
| Addition to Right of Use Assets | NIL | NIL | NIL | NIL | NIL |
| Gains or Losses arising from sale and leaseback transactions | NIL | NIL | NIL | NIL | NIL |
| Carrying amount of right-of-use assets at the end of the reporting period | 0 | NIL | NIL | NIL | NIL |

The table below provided details un-discounted contractual maturity analysis of lease liabilities as at 31st March 2023:-

| Particulars | Carrying Amount | Due in 1 st Year | Due in 2 nd Year | Due in 3 rd Year | Due in 3 rd to 5 th Year | Due after 5 th Year | Total Contracted Cash flows |
|-------------|-----------------|-----------------------------|-----------------------------|-----------------------------|--|--------------------------------|-----------------------------|
| N.A | | | | | | NIL | |

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and lease liabilities.

The Company has accounted lease payment associates with short term leases (having lease term of 12 months or less) and leases of low value assets (less than Rs. 3.5 lakhs) as an expense on either a straight-line basis over the lease term or another systematic basis.

Disclosure in respect of future cash outflow of lease commitments for leases which are not yet commenced:-

| Particulars | Lease period from 0-3 Yrs | Lease Period From 3-5 Yrs | Lease Period from 5-8 yrs | Lease period from more than 8 yrs |
|-------------|---------------------------|---------------------------|---------------------------|-----------------------------------|
| NIL | | | | |

As a Lessor:-

The Company has given certain office premises and warehouses on cancellable operating leases.

Payments recognised as an income

| Particulars | Land | Building/Office Premises | Plant Machinery & Vehicles | Railway Wagon/Rake | Warehouse |
|---------------------------------|------|--------------------------|----------------------------|--------------------|-----------|
| Minimum lease payments received | NIL | NIL | NIL | NIL | NIL |
| Sub-lease recoveries | 0 | NIL | NIL | NIL | NIL |

Operating Leases

Maturity analysis of lease payments, showing the undiscounted lease payments to be received.

| Particulars | Land | Building/Office Premises | Plant Machinery & Vehicles | Railway Wagon/Rake | Warehouse |
|------------------------------|------|--------------------------|----------------------------|--------------------|-----------|
| Lease Payment to be received | NIL | NIL | NIL | NIL | NIL |
| 1 st Year | NIL | NIL | NIL | NIL | NIL |
| 2 nd Year | NIL | NIL | NIL | NIL | NIL |
| 3 rd Year | NIL | NIL | NIL | NIL | NIL |
| 4 th Year | NIL | NIL | NIL | NIL | NIL |
| 5 th Year | NIL | NIL | NIL | NIL | NIL |
| After 5 Years | NIL | NIL | NIL | NIL | NIL |



Ro

CONCOR AIR LIMITED
Notes to the financial statements
(in Indian Rupees lac, unless otherwise stated)

(vii) Credit risk management

Credit risk exposure of the company has been described in Note no. 6.1 for trade receivables.

Company has bank balances held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(viii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 st March 2023

| Particulars | Carrying amount | Due in 1st year | Due in 2nd year | Due after 2nd year | Total contracted cash flows |
|--|-----------------|-----------------|-----------------|--------------------|-----------------------------|
| Financial Liabilities | | | | | 561.08 |
| Trade payables | 561.08 | 561.08 | - | - | 0.13 |
| Earnest Money Deposit (EMD) | 0.13 | 0.13 | - | - | 152.67 |
| Security Deposit - Contractor | 152.67 | 152.67 | - | - | 23.95 |
| Security Deposit - Consultant | 23.95 | 23.95 | - | - | 126.07 |
| Security Deposit - Contractor (Withheld) | 126.07 | 126.07 | - | - | 0.00 |
| Others | 0.00 | 0.00 | - | - | |

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 st March , 2022

| Particulars | Carrying amount | Due in 1st year | Due in 2nd year | Due after 2nd year | Total contracted cash flows |
|--|-----------------|-----------------|-----------------|--------------------|-----------------------------|
| Financial Liabilities | | | | | 165.66 |
| Trade payables | 165.66 | 165.66 | - | - | 0.13 |
| Earnest Money Deposit (EMD) | 0.13 | 0.13 | - | - | 165.90 |
| Security Deposit - Contractor | 165.90 | 165.90 | - | - | 23.95 |
| Security Deposit - Consultant | 23.95 | 23.95 | - | - | 126.08 |
| Security Deposit - Contractor (Withheld) | 126.08 | 126.08 | - | - | |
| Others | - | - | - | - | |

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.



Pa

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31st March 2023

| Particulars | Carrying amount | upto 1 year | 1-3 year | More than 3 year | Total contracted cash flows |
|--------------------------------------|-----------------|-------------|----------|------------------|-----------------------------|
| Financial assets | | | | | 241.57 |
| Trade and other receivables | 241.57 | 241.57 | - | - | 1.42 |
| Interest accrued on bank deposits | 1.42 | 1.42 | - | - | - |
| Others | - | - | - | - | - |
| Security / Other deposits & advances | - | - | - | - | - |

The table below provides details regarding the contractual maturities of financial assets including estimated interest receipts as at 31st March , 2022

| Particulars | Carrying amount | upto 1 year | 1-3 year | More than 3 year | Total contracted cash flows |
|--------------------------------------|-----------------|-------------|----------|------------------|-----------------------------|
| Financial assets | | | | | 292.02 |
| Trade and other receivables | 292.02 | 292.02 | - | - | 9.13 |
| Interest accrued on bank deposits | 9.13 | 9.13 | - | - | - |
| others | - | - | - | - | - |
| Security / Other deposits & advances | 708.83 | 19.67 | - | 615.94 | 635.61 |

(ix) Fair value measurements

No any company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

(x) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are disclosed)

| Particulars | Fair value hierarchy | As at March 31, 2023 | | As at March 31, 2022 | |
|--------------------------------------|----------------------|----------------------|------------|----------------------|------------|
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | | |
| Security / Other deposits & advances | Level 2 | - | - | 708.83 | 708.83 |
| Financial Liabilities | | | | | |
| Security / Other deposits & advances | Level 2 | 152.67 | 152.67 | 165.90 | 165.90 |

Except as disclosed above, the fair value of remaining financial assets and liabilities approximate with the carrying amount recognized in the financial statements.

Concor Air Limited

Notes to the financial statements

(in Indian Rupees Lac, unless otherwise stated)

35. Auditors Remuneration - Other services

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------|----------------------|----------------------|
| Cost Audit Fee | 0.39 | 0.39 |
| Internal Audit Fee | 1.08 | 1.08 |
| GST Audit Fee | 0.50 | 0.50 |
| Secraterial Audit fee | 0.25 | 0.25 |
| Other Services | - | - |
| Total | 2.22 | 2.22 |

Note : The above amount are exclusive of Service tax/GST

36. Unless otherwise stated, the figures are in Indian rupees lac. Receivables and payables are subject to reconciliation/confirmation.

37. Validity / Termination of concession agreement at CSIA, Sahar, Mumbai

The concession agreement for Domestic cargo operation at SACT, CSIA, Mumbai, is valid till 31st Jan-2026, However concession agreement has been terminated on 31st March 2022 .Based on request by MIAL, SACT has been operationally handled during FY. 2022-23 by CAL.

38. Amount and figures are regrouped/readjusted wherever required.



Pa

39. CSR STATUS

| | PARTICULARS | AMOUNT | CURRENT STATUS |
|-----------------|---|--------|---------------------------------------|
| Opening Balance | Previous year's carry forward balance to be spend in F/Y 2022-23 | 1.60 | |
| Less : | Organised 02 nos. Medical Camp on 18/05/22 & 30/05/2022 at SACT | 1.60 | arranged by M/S Mahavir International |
| Closing Balance | Balance to be approved by Board of Directors in the ensuing CSR committee Meeting | 0.00 | |

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities:-

| | |
|--|---|
| (i) amount required to be spent by the company during the year, | Nil |
| (ii) amount of expenditure incurred, | 160,000.00 |
| (iii) shortfall at the end of the year, | Nil |
| (iv) total of previous years shortfall, | 160,000.00 |
| (v) reason for shortfall, | It is pertaining to FY.2018-19, due to COVID restrictions , Medical Camps Organised in FY.2022-23, of total expenditure incurred Rs. 160000/- |
| (vi) nature of CSR activities, | Medical Camps organised on 18 & 30 May 2022 through M/S Mahavir International |
| (vii) details of related party transactions, e.g., contribution to a trust controlled by : | N.A. |
| (viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately. | |

40. Depreciation Method

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Part C – Note 3 of Schedule II to the Companies Act 2013 on Straight Line Method. Assets constructed on leasehold land, other than perpetual leases, and assets classified as finance leases are depreciated over the period of lease or useful life of such assets, as prescribed under Schedule II of the Companies Act 2013, whichever is less. Intangible assets are amortised over their useful life on straight line method. CAL is a SPV having a fixed concessional period upto 31st Jan, 2026, therefore any addition/delation to the block of assets is depreciated as per the useful life of the respective asset as per Schedule II of the Companies Act 2013 or the concession period, whichever is lower. This is done due to the condition prevailing in the concession agreement that assets will be transferred to concessionaire for the transfer payment of Re.1 as per the extant provision of Concession Agreement signed between CAL and MIAL.

41. **Going Concern:** As per the Board Meeting dated 25.03.2022, Board has decided to Transfer and Sell the Concessional Rights and Fixed assets of CONCOR AIR Ltd. to MIAL as per Agreed Terms and Conditions. The Contract period is up to Jan.2026 but in the interest of CONCOR Air Ltd., the termination is done before the expiry of the Concession period. This will have the major impact on the Business of the Company in Future.

As per the agreed terms and conditions, CAL had received approx. Rs.15.62 Crores as per book Value of Fixed Assets and Rs.10.58 Crores towards refund of Security Deposit held with MIAL as on 31.03.2022.

Further, CAL was running the facility on the request of MIAL for the period upto 31st March 2023 . As per the agreed terms and conditions the surplus over and above the cost is payable to MIAL. In all likelihood the company will have the opportunity to undertake other business in future which will be financially viable for the company.

42. Disclosure as per IND AS 105:

- a) The details of Non-Current Assets offered for sell/transfer is as per the details mentioned at Note-2- except the RGU Assets created on lease liabilities as per Ind AS 116.
- b) The facts and circumstances of the Sale is mentioned at Note 41
- c) No gain/ loss arises as per arrangement/transaction with MIAL.
- d) As the business has only one segment, hence, no disclosure is required

43 **Salary and Its Compliance:** The Company's predominant manpower i.e staff taken on secondment from Container Corporation of India- the holding Company(CONCOR). The company has limited employee's whose costs including short term employee benefits, long term employee benefits, defined contribution plans such as provident fund and family pension fund are recognized as employee benefits and reimbursed to CONCOR. CONCOR has been raising monthly bill to CONCOR Air Limited towards Salary, Allowances, FSC, Award and PRP for reimbursement. FSC includes PF, Pension Contribution, Admn Expenses, Gratuity, Leave Salary, Insurance and PRMS of employees posted at CONCOR Air Limited. Therefore, the Statutory compliances relating to the employee payment are being taken care by CONCOR- The Parent Holding Company.

45. **Debtors on account of M/s. Jet Airways:** Based on Approval by 49th BOD dtd. 08 November 2022 and Approval of Dir.Domestics dtd.19/12/2022, the outstanding amount receivable of Rs, 67.13 Lacs from M/S Jet Airways is written off to Bad Debts during FY. 2022-23.

46 **Disclosure on Cash flow statement :** As per para 18 of IND AS 7, statement of cash flow -"An entity shall report cash flow from operating activities using either (a) the direct method.....(b)the indirect method." however IND AS 7 nowhere requires to disclose the method of reporting followed for preparation of cash flows from operating activities. Further the cash flow statement clearly depicts the method of reporting operating cash flows i.e indirect method. Thereby, separate disclosure was not made in the financial statements of the company for FY2021-22 and the statement of cash flow of the company have been prepared for FY.2022-23 complying with IND AS 7.

47. Approval of financial statements

The financial statements were approved for issue by the board of directors on 16-05-2023



RS

MS

Concor Air Limited
 Notes to the financial statements
 (in Indian Rupees Lac, unless otherwise stated)



As at March 31, 2023

Note 44 : Ratios

| | 2022-23 | | 2021-22 | | % VARIANCE | REASON FOR VARIANCE |
|--------------------------------------|-----------|-------------|----------------|-----------------|------------|---------------------|
| | NUMERATOR | DENOMINATOR | CURRENT PERIOD | PREVIOUS PERIOD | | |
| (a) Current Ratio | 3,708.98 | 1,505.30 | 2.46 | 0.75 | 228.45 | |
| (b) Debt-Equity Ratio | | | | | | N.A. |
| (c) Debt Service Coverage Ratio | | | | | | N.A. |
| (d) Return on Equity Ratio | (110.25) | 2,368.55 | (0.05) | 0.33 | (114.11) | |
| (e) Inventory turnover ratio | | | | | | N.A. |
| (f) Trade Receivables turnover ratio | 241.57 | 292.02 | 0.83 | 0.47 | 76.01 | |
| (g) Trade payables turnover ratio | | | | | | N.A. |
| (h) Net capital turnover ratio | 4,379.59 | 2,203.68 | 1.99 | (8.85) | (122.46) | |
| (i) Net profit ratio | (110.25) | 4,998.57 | (0.02) | (0.22) | (89.97) | |
| (j) Return on Capital employed | 319.17 | 3,665.00 | 0.09 | (0.22) | (139.58) | |
| (k) Return on investment. | | | | | | N.A. |



RO