

## BOARD'S REPORT

Dear Members,

Your Directors present the Thirteenth Annual Report on the Business and operation of **TENTACLE AEROLOGISTIX PRIVATE LIMITED** ("the Company"), together with the audited financial statements for the year ended March 31, 2021 and other accompanying reports, notes and certificates.

### 1. THE FINANCIAL HIGHLIGHTS

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Revenue	32,75,46,553	29,53,07,324
Total Expenditure	29,53,32,815	26,84,05,445
Profit before exceptional and extra ordinary items and tax	3,87,06,686	3,42,18,833
Exceptional items	-	-
Extra ordinary items	-	-
Profit Before tax	3,87,06,686	3,42,18,833
Current Tax	98,16,730	87,75,416
Deferred tax liability (benefit)	(61,235)	(36,526)
Profit /(Loss) after tax	2,89,51,191	2,54,79,943

During the year under review, the Company has earned a net profit of INR 2,89,51,191/- as against net profit of INR 2,54,79,943/- for the previous year ended 31<sup>st</sup> March 2020.

### 2. STATE OF THE COMPANY'S AFFAIRS

The Company is engaged in the business of sales and services in the field of Aviation Logistics, custom clearing, forwarding and related services.

### 3. RESERVES

During the year under review, the Board of Directors do not purpose to carry any amount to be transferred to the general reserves.

### 4. DIVIDEND

During the year under review, No dividend is proposed to be declared for the Financial Year 2020-2021.

## **5. SHARE CAPITAL**

The Authorized share Capital of the Company as on 31<sup>st</sup> March 2021 was INR 10,00,000/- (INR Ten Lakh) divided into 1,00,000 (One Lacs) equity shares of INR 10/- (Rupees Ten).

The Paid-up capital of the Company as on 31<sup>st</sup> March 2021 was INR 1,00,000/- (INR One Lakh) divided into 10,000 (Ten Thousand) equity shares of INR 10/- (Rupees Ten). During the year under review, the Company has neither issued nor allotted any shares.

## **6. EXTRACTS OF ANNUAL RETURN**

In accordance with the provision of Section 134(3)(a) of the Companies Act, 2013 an Extract of the Annual Return in form MGT-9 is enclosed herewith as **Annexure A** to this report.

## **7. BOARD MEETINGS**

During the year under review, the Board of Directors of the Company met 6 (Six) times on 05 June 2020, 22 July 2020, 04 September 2020, 23 December 2020, 15 January 2021 and 22 March 2021 after complying with the provision of of the Companies Act, 2013 read with the Secretarial Standard 1 for the Board Meeting. The Board confirm that the gap between the two consecutive meeting did not exceed the maximum numbers of days as specified in the Companies Act, 2013.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 in respect of Directors' Responsibility Statement, your Directors state that:

- (i) In the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards had been followed and there were no material departures;
- (ii) 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 of the Company for that period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual financial statements have been prepared on a going-concern basis;

Proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems were adequate and operating effectively.

#### **9. STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS**

The Company being a private company is not required to appoint Independent Directors. Accordingly, statement on declaration by independent directors under section 149(6) of the Act is not applicable.

#### **10. COMMITTEES OF THE BOARD**

The Company being a private company is not required to constitute any committees like the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee under the provision of the Act.

#### **11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company being a private company is not required to formulate a policy on Directors' Appointment and Remuneration.

#### **12. EXPLANATIONS OR COMMENTS ON AUDITORS AND SECRETARIAL AUDIT REPORTS**

There are no qualifications, reservations or adverse remarks or disclaimers made by the statutory auditor in their report. The Company is not required to obtain a Secretarial Audit Report under the provisions of the Act.

Further, the auditors have not reported any frauds under sub-section (12) of section 143.

#### **13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not granted loans under section 186 of the Act.

The Company has given guarantees for its subsidiary, M/s. Wols Logistics Private Limited, for availing the loan facilities from South Indian Bank Limited (the bank), an overdraft facility amounting to Rs. 75 lakhs.

#### **14. PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY.**

##### **WOLS LOGISTICS PRIVATE LIMITED (Subsidiary Company)**

(in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Revenue	7,48,23,803	4,40,58,692
Total Expenditure	7,33,63,109	4,28,31,876
Profit before exceptional and extra ordinary items and tax	14,60,694	12,26,816
Exceptional items	-	-
Extra ordinary items	-	-
Profit Before tax	14,60,694	12,26,816
Current Tax	3,72,200	3,05,000
Deferred tax liability (benefit)	(2,742)	(5,950)
Profit /(Loss) after tax	10,91,237	915,866

**RETHIUM POWER TECH LLP (Associate Entity)**

(in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Revenue	67,17,235	88,88,353
Total Expenditure	69,86,927	86,25,866
Profit before exceptional and extra ordinary items and tax	(2,69,692)	2,62,487
Finance Cost	63,612	351
Depreciation	55,021	16,211
Profit Before tax	(3,88,325)	2,45,922
Current Tax	4,926	80,000
Deferred tax liability (benefit)	-	-
Profit /(Loss) after tax	(3,93,251)	1,65,922

**15. MAINTENANCE OF COST RECORDS**

The maintenance of cost records does not apply to the Company.

**16. RELATED PARTY TRANSACTION**

All contracts/arrangements/transaction entered by the Company during the Financial year 2020-21 with related parties in the ordinary course of business are on arm's length basis. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 is enclosed herewith as **Annexure C** to this Report.

**17. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM THE COMPANY OR RECEIPT ANY COMMISSION BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM ITS HOLDING COMPANY OR SUBSIDIARY COMPANY**

There was no receipt of any commission by Managing Director/ Whole-time Director from the Company or receipt of commission / remuneration from its holding company or subsidiary company.

**18. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. CONSERVATION OF ENERGY:**

the steps taken or impact on conservation of energy	Your Company has considered sustainability as one of the strategic priorities and energy conservation is one of the strong pillars for preserving natural resources and improving bottom line. Your Company is continuously striving towards improving the energy performance in all areas. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards improving the energy performance year on year. Your Company ensures strict compliance with all the statutory requirements and has taken several sustainable steps voluntarily to contribute towards better environment.
Steps taken by the Company for utilizing alternate sources of energy.	
Capital Investments on energy conservation equipments	

**B. TECHNOLOGY ABSORPTION**

Efforts made towards technology absorption;	<p>Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organization.</p> <p>During the year under review, Your Company continued to work on technology up-gradation and capability development in the critical areas.</p>
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In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
Details of technology imported;	
Year of import;	
Whether the technology been fully absorbed;	
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
Expenditure incurred on Research and Development.	

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange inflows	INR 7,29,63,985/-
Foreign Exchange outflows	INR 19,21,00,096/-

### 20. PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees whose remuneration exceeded the limit prescribed pursuant to the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

### 21. RISK MANAGEMENT

Risk is an inherent aspect of business, especially in dynamic economic scenario. The Company's Risk Management philosophy is to integrate the process for managing risk across the organization and throughout its business and lifecycle to enable protection of stakeholder value and ensure an institution in perpetuity.

The Company Risk Management framework is in line with the current best practices and effectively addresses the emerging challenges in dynamic business environment.

The company as on the date of this report does not face any operational, economical, inflationary, or other risk which is the opinion of the Board may threaten the existence of the Company.

### 22. VIGIL MECHANISM

As the company has not accepted any deposit from public and not borrowed money from banks and any financial institutions in excess of the prescribed limits, the provisions of section 177(9) of the Companies Act 2013 read with rules 7 of the Companies (Meeting of Boards and its Powers) Rules 2014 as to establishment of Vigil Mechanism are not applicable to the Company.

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## **22. VIGIL MECHANISM**

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## **23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## **24. CORPORATE SOCIAL RESPONSIBILITY**

The provisions relating to corporate social responsibility under Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules do not apply to the Company.

## **25. CHANGE IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in nature of business of the Company.

## **26. DIRECTORS**

As on 31<sup>st</sup> March 2021, The Board of the Company had comprised of following Directors:

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Eldo Thattumpurathu Iype	Managing Director	18 November 2008
2.	Mr. Cherian Joseph	Director	08 April 2008
3.	Ms. Smitha Mathew	Director	08 April 2008
4.	Mr. Patingaruveetil Sreejith	Director	12 March 2009
5.	Mr. Ajith Abraham	Director	27 December 2010

During the Financial Year 2020-21, there were no changes in the Board of Directors.

## **27. DEPOSITS**

The Company has not accepted any deposits from the public during the year under review. There were no deposits which are not in compliance with the requirements of Chapter V of the Act.

## **28. EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Board confirm that during the financial year the company has not issued any equity shares with differential voting rights under the provisions of the companies Act 2013.

## **29. ISSUE OF SWEAT EQUITY SHARES**

The Board of Directors confirm that during the financial year the company has not issued any sweat equity shares to Directors/ Employees under the provision of the companies Act 2013.

## **30. ISSUE OF EMPLOYEE STOCK OPTION ("ESOP")**

The Board of Directors confirm that during the financial year the company has not issued any ESOP to Directors/ Employees under the provision of the companies Act 2013.

## **31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS**

To the best of our knowledge, the Company has not received any such orders from regulators or courts or tribunals during the year, which may impact the going concern status of the Company or its operations.

## **32. AUDITORS**

The Shareholders at the Eleventh Annul General Meetings of the Company held on 30 September 2019, appointed M/s. Jayaram & Rajesh, (Formerly known as JSBR & Co.) (Firm Registration Number - 012844S) as Statutory Auditors of the Company for a term of Five years ie. From the the conclusion of Eleventh Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2024.

## **33. REPORTING UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

There was no complaint lodged by any women employee under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 with the Company during the year under review.



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

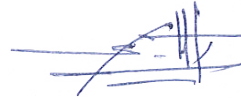
#### **34. ACKNOWLEDGEMENT**

The directors wish to place on record their appreciation and deep sense of the gratitude to the Employees, Customers, Bankers, Suppliers and Government Departments for the support and Cooperation extended to the Company.

For and on behalf of the Board of Directors of  
**TENTACLE AEROLOGISTIX PRIVATE LIMITED**



**ELDO THATTUMPURATHU IYPE**  
Managing Director  
DIN- 02379410  
Date: August 31, 2021  
Place: Bangalore



**PATINGARUVEETIL SREEJITH**  
Director  
DIN-02540192  
Date: August 31, 2021  
Place: Bangalore