

BOARD OF DIRECTORS

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

Aneel Gambhir

PRINCIPAL BANKER

ICICI Bank Ltd.

AUDITORS

Price Waterhouse

REGISTERED OFFICE

17, Adarsh Industrial Estate,
Sahar Road, Chakala,
Andheri (East),
Mumbai - 400 099
CIN - U60230MH2004PLC146141

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting Thirteenth Annual Report of your Company for the financial year ended March 31, 2017.

FINANCIAL RESULTS

	Year ended March 31, 2017	Year ended March 31, 2016
(₹ in Lakhs)		
Revenues:		
Services	112.76	180.63
Commission	386.12	355.87
Other Income	79.58	1.42
Less: Operating Expenses	461.15	382.36
Operating Profit (EBIDTA)	117.31	155.56
Less: Depreciation / Amortisation	6.61	5.13
Earnings before Tax	110.70	150.43
Less: Income tax expenses	36.60	48.52
Earnings after tax	74.10	101.91
Other Comprehensive Income (Post Tax)	1.65	1.32
Total Comprehensive Income for the year	72.45	100.59

DIVIDEND

Your Directors wish to strengthen the financial position of the Company and as such, no dividend is recommended for the year under consideration.

RESERVES

The Company has not transferred any amount to the reserves.

INDUSTRY

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

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

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

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

DIRECTORS

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

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. V.N.Iyer (DIN : 00090717) Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (four) times during the year ended March

31, 2017.

Name of Director	Attendance particulars
Mr. Vaidhyanathan Iyer	4
Mr. Tushar Gunderia	4
Mr. Aneel Gambhir	3

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE Company

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

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

There are no materially significant related party transactions made by the Company with related party(s) as defined under Section 2(76) of the Companies Act, 2013 which may have a potential conflict with the interest of the Company at large.

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

INTERNAL FINANCIAL CONTROLS

Your Company has in place a sound internal control system to ensure that all assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by the internal audit carried out by an in-house internal audit team and a co-sourced audit firm viz; KPMG. Well-established and robust internal audit processes, both at the business and corporate level, continuously monitor the adequacy and effectiveness of the internal control environment across company and status of compliance with operating systems, internal policies and regulatory requirements. In addition to above, during the year, your Company engaged KPMG for review of the Internal control frame work and based on advice received from KPMG, Company has rolled out Risk Control Matrix for each of the processes.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 as per Section 92 (3) of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 are annexed herewith as an 'Annexure A'.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

DIRECTORS' REPORT

RISK MANAGEMENT

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirms that;

- i. In the preparation of the Financial Statement, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

The existing Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E) will retire at conclusion of forthcoming Annual General Meeting of the company. Pursuant to provisions of the Companies Act, 2013 requiring rotation of auditors, M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) are being recommended by the Board of Directors for appointment as Statutory Auditors in place of M/s. Price Waterhouse.

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants have confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The Board of Directors has placed on record their appreciation for the services rendered by M/s. Price Waterhouse during their association with the Company as statutory auditors.

The Board of Directors has recommended appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration no. 101049W/E300004), as Statutory Auditors of the Company from the conclusion of the Thirteenth Annual General Meeting upto the conclusion of the Eighteenth Annual General Meeting, subject to necessary approval by the shareholders of the company at the ensuing Annual General Meeting and ratification by the shareholders each year.

The Auditors' Report for 2016-17, does not contain any qualification, reservation or adverse remarks.

SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the Company has formulated a Policy for Prevention of Sexual Harassment of Women in the Company. There was no complaint received from any employee during the financial year 2016-17 and hence no complaint is outstanding as on March 31, 2017 for redressal.

DEPOSIT

During the year under review, the Company has not accepted any deposits within the meaning of the provisions of Section 73 and/or 76 of the Companies Act, 2013 and rules made thereunder.

EMPLOYEES

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

During the year under review, your Company did not have any employee falling under the provisions of Section 197 (12) of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The information pursuant of Section 134(3)(m) of the Companies Act, 2013 is as under -

A Conservation of Energy	: Not applicable
B Technology absorption	: Not applicable
C Foreign Exchange Earnings & Outgo	:
Earnings	: Nil
Outgo	: Nil
	(previous Year : NIL)

ACKNOWLEDGEMENT

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

For and on behalf of the Board Directors

Vaidhyanathan Iyer Director DIN: 00090717	Tushar Gunderia Director DIN: 00090321	Aneel Gambhir Director DIN: 07321422
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Mumbai,
May 05, 2017

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2017

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Blue Dart Express Limited	L61074MH1991PLC061074	Holding	100%	2(46)

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

Company is wholly owned subsidiary of Blue Dart Express Limited

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2016)				No. of Shares held at the end of the year (as on March 31, 2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

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

ANNEXURES TO DIRECTORS' REPORT

4. OCB	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	110000	110000	100%	-	110000	110000	100%	-

ii) Shareholding of Promoters

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

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

Sr. No.		No. of Shares held at the beginning of the year i.e. on the basis of Share Holding Pattern of March 31, 2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	110000	100%	110000	100%
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the end of the year	110000	100%	110000	100%

Note – There is no change in the total shareholding between 01.04.2016 and 31.03.2017

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

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

(v) Shareholding of Directors and Key Managerial Personnel

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

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

ANNEXURES TO DIRECTORS' REPORT

(v) INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

ANNEXURES TO DIRECTORS' REPORT

B. Remuneration to other Directors: N.A.

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

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

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

ANNEXURES TO DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

REPORT ON THE INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Concorde Air Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 15, 2016 and May 7, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - (ii) The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. There are no derivative contracts as at the year end.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note [28]

Mumbai
May 5, 2017

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai
Partner
Membership Number: 103211

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the year ended March 31, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Concorde Air Logistics Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the year ended March 31, 2017

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mumbai
May 5, 2017

Mehul Desai
Partner
Membership Number: 103211

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 4 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including service tax, income tax, cess and other material statutory dues, as applicable, with the appropriate authorities. As informed to us sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company for the current year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and service-tax which have not been deposited on account of any dispute. As informed to us sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company for the current year.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable to the Company. There was no remuneration paid/payable during the year to any directors, including managing director and whole-time director, and manager of the Company. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards), Rules 2015 (as amended).
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai
Partner
Membership Number: 103211

Mumbai
May 5, 2017

CONCORDE AIR LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	4	3,089	3,347	2,468
Other Intangible Assets	4 (a)	220	241	46
		3,309	3,588	2,514
Financial Assets				
Investments	5	-	-	50
Other Financial Assets	6	721	725	714
Deferred Tax Assets (Net)	7	1,770	1,456	2,323
Non-Current Tax Assets (Net)	8	59,936	91,354	65,996
		62,427	93,535	69,083
CURRENT ASSETS				
Financial Assets				
Investments	9	50	50	-
Trade Receivables	10	29,337	100	748
Cash and Cash Equivalents	11	5,549	9,145	6,194
Other Financial Assets	12	30	27	-
Other Current Assets	13	3,627	6,362	467
		38,593	15,684	7,409
TOTAL		104,329	112,807	79,006
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	14	1,100	1,100	1,100
Other Equity	15	48,376	41,131	31,072
		49,476	42,231	32,172
LIABILITIES				
NON-CURRENT LIABILITIES				
Employee Benefits Obligations	16 (a)	5,124	4,192	3,403
		5,124	4,192	3,403
CURRENT LIABILITIES				
Financial Liabilities				
Trade Payables	17	43,875	43,678	32,192
Other Current Liabilities	18	2,798	19,869	9,033
Employee Benefits Obligations	16 (b)	3,056	2,837	2,206
		49,729	66,384	43,431
TOTAL		104,329	112,807	79,006

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

As per our report of even date

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai

Partner
Membership No. 103211

Place : Mumbai
Date : May 5, 2017

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

Aneel Gambhir

Director
DIN : 07321422

Place : Mumbai
Date : May 5, 2017

Tushar Gunderia

Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Note	Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
A. Cash flows from Operating activities:			
Profit before Tax		11,070	15,043
Adjustments for:			
Depreciation and Amortisation Expense	4, 4(a) and 23	661	513
Interest Income	20	(62)	(38)
Dividend Income	20	-	(103)
(Profit)/loss on sale of Property, Plant and Equipment	20	(2)	-
Operating profit before working capital changes		11,667	15,415
Adjustments for changes in working capital :			
(Increase) / Decrease in Trade Receivable	10	(29,237)	648
Decrease in Non Current Financial Investment	5	-	50
Decrease in Non Current Financial Assets	6	40	-
(Increase) in Current Investments	9	-	(50)
Decrease / (Increase) in Other Current Assets	13	2,735	(5,895)
Increase in Trade Payables	17	197	11,486
Increase in Non-Current Employee Benefit Obligations	16(a)	932	789
(Decrease) / Increase in Current Employee Benefit Obligations		(30)	434
(Decrease) / Increase in Other Current Liabilities	18	(17,071)	10,836
Cash (used in) / generated from Operations		(30,767)	33,713
Taxes paid (Net of refunds)	8	19,634	(29,278)
Net cash (used in) / generated from Operating activities (A)		(11,133)	4,435
B. Cash flows from Investing activities:			
Purchase of Property, Plant and Equipment and Other Intangible Assets	4 and 4(a)	(382)	(1,592)
Proceeds from sale of Property, Plant and Equipment	4	2	5
Interest Received		7,917	82
Dividend Received	20	-	103
Investments in Mutual funds		-	(90,000)
Redemptions from Mutual funds		-	90,000
Investments in Bank Fixed Deposits (Margin Money)		-	(82)
Net cash generated / (used in) from Investing activities (B)		7,537	(1,484)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B)		(3,596)	2,951
Cash and Cash Equivalents at the beginning of the year		9,145	6,194
Cash and Cash Equivalents at the end of the year		5,549	9,145
		As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	11	5,494	9,124
Cash on Hand	11	55	21
		5,549	9,145

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note (Refer Note 36).
- The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai

Partner
Membership No. 103211

Place : Mumbai
Date: May 5, 2017

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

Aneel Gambhir

Director
DIN : 07321422

Place : Mumbai
Date: May 5, 2017

Tushar Gunderia

Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

A. Equity Share Capital (Refer note 14)	in ₹ ('000)
Balance as at April 1, 2015	1,100
Changes in equity share capital	-
Balance as at March 31, 2016	1,100
Changes in equity share capital	-
Balance as at March 31, 2017	1,000

	Reserves & Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2015	13,500	4,500	13,072	31,072
Profit for the year	-	-	10,191	10,191
Other comprehensive income	-	-	(132)	(132)
Total comprehensive income for the year	13,500	4,500	23,131	41,131
Transfer to/from other reserves	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividend paid (including Dividend distribution tax)	-	-	-	-
Balance as at March 31, 2016	13,500	4,500	23,131	41,131

in ₹ ('000)

	Reserves & Surplus			Total
	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at March 31, 2016	13,500	4,500	23,131	41,131
Profit for the year	-	-	7,410	7,410
Other comprehensive income	-	-	(165)	(165)
Total comprehensive income for the year	13,500	4,500	30,376	48,376
Transfer to/from other reserves	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividend paid (including Dividend distribution tax)	-	-	-	-
Balance as at March 31, 2017	13,500	4,500	30,376	48,376

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai
Partner
Membership No. 103211

Place : Mumbai
Date: May 5, 2017

For and on behalf of the Board of Directors

V. N. Iyer Director DIN : 00090717	Tushar Gunderia Director DIN : 00090321
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Aneel Gambhir
Director
DIN : 07321422

Place : Mumbai
Date: May 5, 2017

SCHEDULES

Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

1 General Information

The Company is an International Air Cargo Agent with International Air Transport Association ('IATA') and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages.

2 Basis of preparation of financial statements

(a) Statement of Compliance

The financial statements of the Company comply with all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Accordingly, the transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") is considered as the "Previous GAAP" for purposes of Ind AS 101- First time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit is provided in Note 34. These financial statements are the first financial statements of the Company under Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities at fair value (Refer note 3(m)).

(c) Use of estimates and judgements

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

The areas involving critical estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- (ii) Estimation of defined benefit obligation (Refer note 22)
- (iii) Estimation of non-current tax expense and receivable/payable (Refer note 8 and 32)

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS balance sheet at April 1, 2015 for the purposes of the transition to Ind AS, unless otherwise stated.

(a) Property, plant and equipment

All items of Property, Plant and Equipment are at historical cost less depreciation. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, Plant and Equipment that are not yet ready for their intended use as at the balance sheet date.

Losses arising from the retirement of, and gains or losses arising from the disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and to use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Depreciation on tangible assets is calculated on a straight-line basis as per the rates as prescribed under Schedule II of the Companies Act, 2013, except in respect of the following assets where the estimated useful lives of the assets based on the technical evaluation, these have not undergone a change on account of transition to the Companies Act, 2013.

SCHEDULES

Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

Category of Assets

Computers

Useful Life

6 Years

Estimated useful lives and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Depreciation for assets purchase/sold during a year is proportionately charged. Individual assets costing upto ₹ 5,000 are depreciated over a period of one year from the date its put to use.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Amortisation

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

(b) Impairment of Assets

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

(c) Revenue Recognition

Service Charges:

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

Commission Income:

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

Interest Income:

Interest income is recognised using the effective interest rate method.

Dividend Income:

Dividend Income is recognised when the right to receive dividend is established.

(d) Employee Benefits

i) Short-term obligations

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

Compensated absences:

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

ii) Other long-term employee benefit obligations

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

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

SCHEDULES

Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

Gratuity :

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

Defined Contribution Plans:

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

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

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

iv) Bonus plans

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

(e) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the period of the lease unless

the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(f) Income Taxes

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

Current tax

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

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

Deferred tax

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

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

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to deferred tax assets when they are realised or deferred tax liabilities when they are settled, using tax rates enacted or substantively enacted at the reporting date.

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

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate

SCHEDULES

Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

to income taxes levied by the same taxation authority on the same taxable entity.

(g) Trade and other payables

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

(h) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

(i) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Trade receivables

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

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(l) A. Financial assets

i. Classification

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

ii. Measurement

All financial assets are recognised initially at fair value

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

iii. Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

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

iv. Derecognition

A financial asset is derecognised only when

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

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all

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risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

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

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

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

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

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

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

B. Financial liabilities

i. Classification

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

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (Statement of Profit and Loss), loans and borrowings,

payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

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

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss (Statement of Profit and Loss) are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as Fair Value Through Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

iv. Derecognition

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

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Refer note 25).

(ii) Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 25).

(p) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (Refer note 26).

(q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

4. PROPERTY, PLANT AND EQUIPMENT

[Refer Notes 3(a), 3(b) and 23]

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2016	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2017	Opening Balance as at April 1, 2016	For the year	Deductions / Adjustments	Closing Balance as at March 31, 2017	Closing Balance as at March 31, 2017
Tangible Assets									
Buildings	4	-	-	4	-	-	-	-	4
Office Equipment	93	16	-	109	60	27	-	87	22
Electrical Equipment	590	-	-	590	86	86	-	172	418
Computers	316	337	-	653	70	123	-	193	460
Furniture and Fixtures	1,355	-	-	1,355	186	185	-	371	984
Vehicles	1,474	-	-	1,474	83	190	-	273	1,201
Total Tangible Assets	3,832	353	-	4,185	485	611	-	1,096	3,089

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2015	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2016	Opening Balance as at April 1, 2015	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2016	Closing Balance as at March 31, 2016
Tangible Assets									
Buildings	4	-	-	4	-	-	-	-	4
Office Equipment	84	14	5	93	-	60	-	60	33
Electrical Equipment	590	-	-	590	-	86	-	86	504
Computers	308	8	-	316	-	70	-	70	246
Furniture and Fixtures	1,355	-	-	1,355	-	186	-	186	1,169
Vehicles	127	1,347	-	1,474	-	83	-	83	1,391
Total Tangible Assets	2,468	1,369	5	3,832	-	485	-	485	3,347

Note:

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2015 under the previous GAAP.

DESCRIPTION	Buildings	Office Equipment	Electrical Equipment	Computers	Furniture and Fixtures	Vehicles	Total
Gross Block	2,022	225	827	834	1,655	1,879	7,442
Accumulated Depreciation	2,018	141	237	526	300	1,752	4,974
Net Block	4	84	590	308	1,355	127	2,468

4 (a). OTHER INTANGIBLE ASSETS

[Refer Notes 3(a), 3(b) and 23]

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2016	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2017	Opening Balance as at April 1, 2016	For the year	Deductions / Adjustments	Closing Balance as at March 31, 2017	Closing Balance as at March 31, 2017
Intangible Assets									
Computer Software	269	29	-	298	28	50	-	78	220
Total Intangible Assets	269	29	-	298	28	50	-	78	220

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2015	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2016	Opening Balance as at April 1, 2015	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2016	Closing Balance as at March 31, 2016
Intangible Assets:									
Computer Software	46	223	-	269	-	28	-	28	241
Total Intangible Assets	46	223	-	269	-	28	-	28	241

Note:

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on April 1, 2015 under the previous GAAP.

DESCRIPTION	Computer Software	Total
Gross Block	96	96
Accumulated Depreciation	50	50
Net Block	46	46

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
5 Non-current Investments			
[Refer Note 3(k)]			
In Government Securities - Unquoted	-	-	50
National Saving Certificates (6 year NSCs - VIII issue)			
[Given as security to the Custom Authorities]			
Total	-	-	50
6 Other Non current Financial Assets			
Margin money deposit against Guarantees	438	438	356
Interest accrued but not due	58	22	93
Deposits	225	265	265
Total	721	725	714
7 Deferred Tax Assets (Net)			
[Refer note 3(f)]			
Deferred Tax Assets			
Provision for Compensated Absences	461	384	303
Provision for Gratuity	1,349	1,098	854
Provision for Bonus	166	105	46
Others	-	-	1,218
	1,976	1,587	2,421
Deferred Tax Liability			
Property, Plant and Equipment and Other Intangible Assets	206	131	98
Total	1,770	1,456	2,323

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
8 Non-Current Tax Assets (Net)			
Opening balance	91,354	65,996	39,485
Less: Current tax payable for the year	3,890	3,920	1,832
Add: Taxes paid	29,004	29,278	28,343
Less: Refund Received	56,532	-	-
Closing balance	59,936	91,354	65,996
Advance income tax	78,908	118,110	88,832
Provision for tax	18,972	26,756	22,836
Advance income tax (Net of provision for tax)	59,936	91,354	65,996
9 Current Investments			
[Refer Note 3(k)]			
In Government Securities - Unquoted	50	50	-
National Saving Certificates (6 year NSCs - VIII issue) [Given as security to the Custom Authorities]			
Total	50	50	-
10 Trade Receivables			
(Unsecured, considered good)			
Trade Receivables	-	-	8
Receivables from related parties [Refer note 27(d)]	29,337	100	740
Total	29,337	100	748
11 Cash And Cash Equivalents			
Balance with banks :			
In current accounts	5,494	9,124	6,111
Cash on Hand	55	21	83
Total	5,549	9,145	6,194
12 Other Financial Assets			
(Unsecured, considered good)			
Interest accrued but not due on NSC	-	27	-
Interest accrued but due on NSC	30	-	-
Total	30	27	-
13 Other Current Assets			
(Unsecured, considered good)			
Other advances	-	21	16
Rental deposits	40	-	100
Prepaid Expenses	517	353	321

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	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
Advance to vendor	2,419	5,988	-
Other loans and advances:			
Balances with Government Authorities	651	-	30
Total	3,627	6,362	467

14 Equity Share Capital

Authorised 200,000 (March 31, 2016 : 200,000 and April 1, 2015 : 200,000) equity shares of ₹ 10 each	2,000	2,000	2,000
Issued, Subscribed and Paid up 110,000 (March 31, 2016 : 110,000 and April 1, 2015 : 110,000) equity shares of ₹ 10 each fully paid-up	1,100	1,100	1,100
Total	1,100	1,100	1,100

a. Reconciliation of the number of shares

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	Amount ₹ In ('000)	Number of shares	Amount ₹ In ('000)	Number of shares	Amount ₹ In ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100	110,000	1,100
Additions/Deletions during the year	-	-	-	-	-	-
Balance as at the end of the year	110,000	1,100	110,000	1,100	110,000	1,100

b. Rights, preferences and restrictions attached to equity shares

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

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

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

c. Shares held by Holding Company

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

	As at March 31, 2017 ₹ In ('000)	As at March 31, 2016 ₹ In ('000)	As at April 1, 2015 ₹ In ('000)
Blue Dart Express Limited, the Holding Company and its nominees 110,000 (March 31, 2016 : 110,000 and April 1, 2015 : 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100	1,100

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

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

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares	%	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100	110,000	100

15 OTHER EQUITY

Reserves and Surplus

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
Securities Premium Reserve	13,500	13,500	13,500
General Reserve	4,500	4,500	4,500
Retained earnings	30,376	23,131	13,072
Total	48,376	41,131	31,072

Securities Premium Reserve

Balance as at the end of the year

13,500 **13,500**

General Reserve

Balance as at the end of the year

4,500 **4,500**

Retained Earnings

Balance as at the beginning of the year	23,131	13,072	
Add: Profit for the year	7,410	10,191	
Items of other comprehensive income recognised directly in retained earnings			
Actuarial loss arising from remeasurements of post employment benefit obligation	(165)	(132)	
Balance as at the end of the year	30,376	23,131	
Total	48,376	41,131	

Nature and purpose of reserves:

Securities Premium Reserve

Securities Premium reserve is used to record the premium on shares. The reserve is utilised in accordance with the provisions of the act.

16 (a) Non-Current Employee Benefit Obligations

Provision for employee benefits:

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
Provision for Gratuity [Refer notes 3(d), 3(h) and 22]	4,016	3,270	2,665
Provision for Compensated Absences [Refer notes 3(d), 3(h) and 22]	1,108	922	738
Total	5,124	4,192	3,403

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	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
16 (b) Current Employee Benefit Obligations			
Provision for employee benefits:			
Provision for Gratuity [Refer notes 3(d), 3(h) and 22]	64	52	98
Provision for Compensated Absences [Refer notes 3(d), 3(h) and 22]	285	239	243
Other Employee benefits obligations	2,707	2,546	1,865
Total	3,056	2,837	2,206
17 Trade Payables			
Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	43,875	43,678	32,192
Total	43,875	43,678	32,192
18 Other Current Liabilities			
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	2,798	3,890	4,118
Payable to Related Party (Refer Note 27(d))	-	15,979	4,915
Total	2,798	19,869	9,033
19 Revenue from Operations		Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
Income from Service Charges [Refer note 3(c)]		11,276	18,063
Income from Commission [Refer note 3(c)]		38,612	35,587
Total		49,888	53,650
20 Other Income [Refer note 3(c)]		Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
Interest on			
- Fixed deposits		62	38
- Interest on income tax refund		7,894	-
Dividend income		-	103
Profit on Sale of Property, Plant and Equipment		2	-
Miscellaneous Income		-	1
Total		7,958	142

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

	Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
21 Freight, Handling and Servicing Costs		
Handling and clearing charges	11,405	7,496
Domestic network operating costs	2,693	2,085
Printing, stationery and consumables	183	261
Total	14,281	9,842
22 Employee Benefits Expense		
Salaries, Wages, Bonus and Leave Encashment	25,112	22,754
Contribution to provident and other funds	1,132	1,038
Gratuity	532	450
Staff welfare expenses	253	259
Total	27,029	24,501

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

- a. Provident Fund
- b. State Defined Contribution Plans
 - i. Employers' Contribution to Employee's State Insurance
 - ii. Employers' Contribution to Employee's Pension Scheme 1995.

During the year the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
- Employers' Contribution to Provident Fund	453	389
- Employers' Contribution to Employee's State Insurance	135	168
- Employers' Contribution to Employee's Pension Scheme 1995	477	424
II Defined Benefit Plan		
GRATUITY		

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

	Present value of obligation	"Fair value of plan assets"	"Net defined benefit (asset) /liability"
Balance as on April 1, 2016	3,322	-	3,322
Interest Cost	264	-	264
Current Service Cost	268	-	268
Expected Return on Plan Assets		-	
Total amount recognised in Statement of Profit and Loss	532	-	532

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	Present value of obligation	"Fair value of plan assets"	"Net defined benefit (asset) /liability"
Remeasurements			
(Gain)/loss from change in demographic assumptions	-		
(Gain)/loss from change in financial assumptions	99	-	99
Experience (gain)/losses	150	-	150
Total amount recognised in other comprehensive income	249	-	249
Benefits Paid	(23)	-	(23)
Contributions			
Balance as on March 31, 2017	4,080	-	4,080
Balance as on April 1, 2015	2,763	-	2,763
Interest Cost	222	-	222
Current Service Cost	228	-	228
Expected Return on Plan Assets			
Total amount recognised in Statement of Profit and Loss	450	-	450
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	20	-	20
Experience (gain)/losses	177	-	177
Total amount recognised in other comprehensive income	197	-	197
Benefits Paid	(88)	-	(88)
Contributions			
Balance as on March 31, 2016	3,322	-	3,322
	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets			
Present Value of funded obligation as at the year end	4,080	3,322	2,763
Fair Value of Plan Assets as at the end of the year	-	-	-
Funded Status	(4,080)	(3,322)	(2,763)
Present Value of unfunded Obligation as at the year end	(4,080)	(3,322)	(2,763)
Unrecognised Actuarial (gains)/losses	NIL	NIL	NIL
Unfunded Net Liability Recognised in Balance Sheet	(4,080)	(3,322)	(2,763)
C) Amount recognised in the Balance Sheet			
Present Value of Obligation at the end of the year	(4,080)	(3,322)	(2,763)
Fair value of plan assets	NIL	NIL	NIL
Liability recognised in the Balance Sheet	(4,080)	(3,322)	(2,763)

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

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

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Discount Rate (per annum)	7.66%	7.96%	8.03%
Rate of increase in Compensation levels (refer note below)	6.75%	6.75%	6.75%
Rate of Return on Plan Assets	Nil	Nil	Nil
Expected Average remaining working lives of employees (years)	20	20	20
Attrition rate	1%	1%	1%

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

- ii) Sensitivity analysis

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

	Impact on defined benefit obligation (In ₹ ('000))			
	As at March 31, 2017		As at March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(163)	175	(138)	148
Future salary growth (0.5 % movement)	175	(165)	149	(140)
Employee turnover (0.5 % movement)	10	(11)	12	(13)

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

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
Recognised under:			
Non Current Employee Benefits Obligation [Refer note 16 (a)]	4016	3,270	2,665
Current Employee Benefits Obligation [Refer note 16(b)]	64	52	98
	4080	3322	2763

III Compensated Absences

The liabilities for Compensated Absences as at year end (Refer note 16(a) and 16(b))

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
The liabilities for Compensated Absences as at year end (Refer note 16(a) and 16(b))	1,393	1,161	981

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

	Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
23 Depreciation and Amortisation expense		
Depreciation on Tangible assets	611	485
Amortisation on Intangible assets	50	28
Total	661	513
24 Other Expenses		
Legal and Professional charges	1,636	707
Payment to Auditors:		
- Statutory Audit fees	300	300
- Tax Audit fees	100	100
- Reimbursement of Expenses	13	18
Office expenses	192	303
Rent [Refer note 3(e)]	-	60
Electricity	300	263
Communication expenses	331	315
Rates and taxes	78	34
Repairs and maintenance - others	112	132
Travelling and conveyance	1,280	1,265
Insurance	463	396
Total	4,805	3,893
25 Earnings Per Share (EPS) (Refer Note 3(o))		
Profit for the year (in ₹ '000)	7,410	10,191
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	67.36	92.65
Face value per Equity share (in ₹)	10	10

26 Segment Reporting

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

27 Related Party Disclosures

a) Enterprises where control exists

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

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

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

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

	Year ended March 31, 2017 in ₹ ('000)	Year ended March 31, 2016 in ₹ ('000)
c) Transactions with related parties during the year :		
(i) With Holding Company		
Blue Dart Express Limited		
Recoveries towards air freight, etc.	(1,279,521)	(1,087,414)
(ii) With Fellow Subsidiary		
Blue Dart Aviation Limited		
Reimbursement of expenses	(13,585)	(9,736)
Service Charges	(1,555)	(1,232)

d) Related party balances at the year :

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)	As at April 1, 2015 in ₹ ('000)
Receivable /(Payable) from Holding Company			
Blue Dart Express Limited	27,997	(15,979)	(4,915)
Blue Dart Aviation Limited	1,340	100	740

28 Disclosure on Specified Bank Notes (SBN)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particular	Specified Bank Notes*	Other notes	Total in ₹ ('000)
Closing cash in hand as on November 8, 2016	47	23	70
Add : Receipts for permitted transactions	-	270	270
Less : Paid for permitted transactions	4	231	235
Less : Deposited in bank accounts	43	-	43
Closing cash in hand as on December 30, 2016	-	62	62

* For the purposes of this note, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

29 LEASE DISCLOSURE

Company has entered into various cancellable leasing arrangements for motor cars and official/residential premises. The lease rentals for motor cars of ₹ 897 ('000) [Previous year ₹ 863 ('000)] and the lease rentals for residential premises ₹ 516 ('000) [Previous year ₹ 480 ('000)] has been included under the head "Employee Benefits Expense - Salaries, Bonus and Leave Encashment" under Note 22 forming part of the Statement of Profit and Loss. Lease rentals for official premises of ₹ Nil [Previous year ₹ 60 ('000)] has been included under the head "Other Expenses - Rent" under Note 24 forming part of the Statement of Profit and Loss.

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

30 DUES TO MICRO AND SMALL ENTERPRISES

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The Micro and Small Enterprises have been identified on the basis of the information available with the Company.

31 Financial instruments – fair values and risk management

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value disclosure			
March 31, 2017	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
(i) Investments	5 and 9	-	-	50	50	-	50	-	50
(ii) Trade Receivables	10	-	-	29,337	29,337	-	-	29,337	29,337
(iii) Cash and cash equivalents	11	-	-	5,549	5,549	-	-	5,549	5,549
(iv) Deposits	6 and 13	-	-	265	265	-	-	265	265
(v) Other financial assets	6 and 12	-	-	526	526	-	-	526	526
		-	-	35,727	35,727	-	50	35,677	35,727
Financial liabilities									
(i) Trade payables	17	-	-	43,875	43,875	-	-	43,875	43,875
		-	-	43,875	43,875	-	-	43,875	43,875

in ₹ ('000)

		Carrying amount				Fair value disclosure			
March 31, 2016	Note No.	FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets									
(i) Investments	5 and 9	-	-	50	50	-	50	-	50
(ii) Trade Receivables	10	-	-	100	100	-	-	100	100
(iii) Cash and cash equivalents	11	-	-	9,145	9,145	-	-	9,145	9,145
(iv) Deposits	6 and 13	-	-	265	265	-	-	265	265
(v) Other financial assets	6 and 12	-	-	487	487	-	-	487	487
		-	-	10,047	10,047	-	50	9,997	10,047
Financial liabilities									
(i) Trade payables	17	-	-	43,678	43,678	-	-	43,678	43,678
		-	-	43,678	43,678	-	-	43,678	43,678

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

in ₹ ('000)

April 1, 2015	Note No.	Carrying amount				Fair value disclosure			Total
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets									
(i) Investments	5 and 9	-	-	50	50	-	50	-	50
(ii) Trade Receivables	10	-	-	748	748	-	-	748	748
(iii) Cash and cash equivalents	11	-	-	6,194	6,194	-	-	6,194	6,194
(iv) Deposits	6 and 13	-	-	365	365	-	-	365	365
(v) Other financial assets	6 and 12	-	-	449	449	-	-	449	449
		-	-	7,806	7,806	-	50	7,756	7,806
Financial liabilities									
(i) Trade payables	17	-	-	32,192	32,192	-	-	32,192	32,192
		-	-	32,192	32,192	-	-	32,192	32,192

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed debt instruments that have quoted price. The fair value of all debt instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

B Financial Risk management

i) Risk management framework

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

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being small and consist of mainly related parties and also on account of realisation of receivables within six months. All trade receivables are reviewed and assessed for default on a regular basis.

Cash and Cash Equivalents

The Company held Cash and Cash Equivalents with credit worthy banks and financial institutions of ₹ 5,494 ('000), ₹ 9,124 ('000) and ₹ 6,111 ('000) Lakhs as at March 31, 2017, March 31, 2016 and April 1, 2015 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased for accommodation by the employees as at March 31, 2017 and as at March 31, 2016. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

iii) Liquidity risk

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

The net-worth of the Company as on March 31, 2017, March 31, 2016 and April 1, 2015 is ₹ 49,476 ('000), ₹ 42,231 ('000) and ₹ 32,172 ('000) respectively. Further, there is continued support from Blue Dart Express Limited, the Holding Company, to provide financial support to the Company to meet its financial obligations, as and when they fall due for a period not less than twelve months from the date of signing the Financial Statements.

Exposure to liquidity risk

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

March 31, 2017	Carrying amount	Total	Contractual cash flows			in ₹ ('000)
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	43,875	43,875	43,875	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	43,875	43,875	43,875	-	-	-

March 31, 2016	Carrying amount	Total	Contractual cash flows			in ₹ ('000)
			0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	43,678	43,678	43,678	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	43,678	43,678	43,678	-	-	-

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

April 1, 2015	Carrying amount	Total	Contractual cash flows				in ₹ ('000)
			0-1 year	1-2 years	2-5 years	More than 5 years	
Non-derivative financial liabilities							
Trade and other payables	32,192	32,192	32,192	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Total	32,192	32,192	32,192	-	-	-	-

iv) Market risk

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

(a) Interest rate risk

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

(b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

32 Tax expense

A. Amounts recognised in Statement of Profit and Loss

	For the Year ended March 31, 2017 in ₹ ('000)	For the Year ended March 31, 2016 in ₹ ('000)
Current income tax	3,890	3,920
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(230)	932
Deferred tax (benefit) / expense	(230)	932
Tax expense for the year	3,660	4,852

B. Reconciliation of effective tax rate

	As at March 31, 2017 in ₹ ('000)	As at March 31, 2016 in ₹ ('000)
Profit before tax	11,070	15,043
Tax using the Company's domestic tax rate (Current year 33.06% and Previous Year 33.06%)	3,660	4,974
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Less Tax Effect of:		
Dividend from Mutual Funds	-	(34)
Others	-	(88)
	3,660	4,852

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

C. Movement in deferred tax balances

	March 31, 2017				in ₹ ('000)		
	Net balance March 31, 2016	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net deferred tax (asset)/ liability	Deferred tax asset	Deferred tax liability
Deferred tax liability							
Property, Plant and Equipment	131	75	-	-	206	-	206
Deferred tax asset				-			
Provision for Compensated Absences	(384)	(77)	-	-	(461)	(461)	-
Provision for Gratuity	(1,033)	(167)	-	-	(1,200)	(1,200)	-
Provision for Bonus	(105)	(61)	-	-	(166)	(166)	-
Remeasurements of defined benefit plans	(65)		(84)	-	(149)	(149)	-
Tax assets (Liabilities)	(1,456)	(230)	(84)	-	(1,770)	(1,976)	206

	March 31, 2016				in ₹ ('000)		
	Net balance April 1, 2015	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net deferred tax (asset)/ liability	Deferred tax asset	Deferred tax liability
Deferred tax liability							
Property, Plant and Equipment	98	33	-	-	131	-	131
Deferred tax asset				-			
Provision for Compensated Absences	(303)	(81)	-	-	(384)	(384)	-
Provision for Gratuity	(854)	(179)	-	-	(1,033)	(1,033)	-
Provision for Bonus	(46)	(59)	-	-	(105)	(105)	-
Remeasurements of defined benefit plans	-	-	(65)	-	(65)	(65)	-
Others	(1,218)	1,218	-	-	-	-	-
Tax assets (Liabilities)	(2,323)	932	(65)	-	(1,456)	(1,587)	131

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

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

33 Capital Management

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

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

34 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

For the purposes of reporting as set out in Note 2, we have transitioned our basis of accounting from Indian generally accepted accounting principles ("IGAAP") to Ind AS. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the "transition date").

In preparing our opening Ind AS balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Indian GAAP to Ind AS.

Ind AS optional exemptions

1. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Ind AS mandatory exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at transition date (April 1, 2015)* in ₹ ('000)

	Notes to first time adoption	Indian GAAP	Adjustments	Ind AS
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		2,468	-	2,468
Other Intangible Assets		46	-	46
Financial assets				
Investments		50	-	50
Others Financial Assets		714	-	714

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

				in ₹ ('000)
	Notes to first time adoption	Indian GAAP	Adjustments	Ind AS
Deffered tax assets (net)	4	1,105	1,218	2,323
Non - Current tax assets (net)		65,996	-	65,996
		70,379	1,218	71,597
CURRENT ASSETS				
Financial assets				
Investments		-	-	-
Trade Receivables		748	-	748
Cash and Cash Equivalents		6,194	-	6,194
Others Financial Assets		-	-	-
Other Current Assets		467	-	467
		7,409	-	7,409
TOTAL		77,788	1,218	79,006
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		1,100	-	1,100
Other Equity	2, 3 and 4	33,538	(2,466)	31,072
		34,638	(2,466)	32,172
NON-CURRENT LIABILITIES				
Employee benefits obligations		3,403	-	3,403
		3,403	-	3,403
CURRENT LIABILITIES				
Financial liabilities				
Trade payables		32,192	-	32,192
Other Current Liabilities	3	6,934	2,099	9,033
Employee Benefit Obligations	3	621	1,585	2,206
		39,747	3,684	43,431
TOTAL		77,788	1,218	79,006

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of equity as at transition date (March 31, 2016)*				in ₹ ('000)
	Notes to first time adoption	Previos GAAP	Adjustments	Ind AS
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		3,347	-	3,347
Other Intangible Assets		241	-	241
Financial assets				
Others Financial Assets		725	-	725

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

	Notes to first time adoption	Previous GAAP	Adjustments	in ₹ ('000) Ind AS
Deffered tax assets (net)		1,456	-	1,456
Non - Current tax assets (net)		91,354	-	91,354
		97,123	-	97,123
CURRENT ASSETS				
Financial assets				
Investments		50	-	50
Trade Receivables		100	-	100
Cash and Cash Equivalents		9,145	-	9,145
Others Financial Assets		27	-	27
Other Current Assets		6,362	-	6,362
		15,684	-	15,684
TOTAL		112,807	-	112,807
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		1,100	-	1,100
Other Equity		41,131	-	41,131
		42,231	-	42,231
NON-CURRENT LIABILITIES				
Employee benefits obligations		4,192	-	4,192
		4,192	-	4,192
CURRENT LIABILITIES				
Financial liabilities				
Trade payables		43,678	-	43,678
Other Current Liabilities		19,869	-	19,869
Employee Benefit Obligations		2,837	-	2,837
		66,384	-	66,384
TOTAL		112,807	-	112,807

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of total comprehensive income for the year ended March 31, 2016*				in ₹ ('000)
	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
INCOME				
Revenue from Operations		53,650	-	53,650
Other Income		142	-	142
Total Income		53,792	-	53,792
EXPENSES				
Freight, Handling and Servicing Costs	1 and 3	9,842	-	9,842
Employee Benefits Expense		26,283	(1,782)	24,501

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

				in ₹ ('000)
	Notes to first time adoption	Previos GAAP	Adjustments	Ind AS
Depreciation and Amortisation Expense		513	-	513
Other Expenses	3	5,992	(2,099)	3,893
Total Expenses		42,630	(3,881)	38,749
PROFIT BEFORE TAX		11,162	3,881	15,043
Tax expense:				
Current tax		3,920	-	3,920
Deferred tax	4	(351)	1,283	932
PROFIT FOR THE YEAR		7,593	2,598	10,191
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Statement of profit or loss	1	-	197	197
Income tax relating to items that will not be reclassified to Statement of profit or loss	4	-	(65)	(65)
Total comprehensive income for the period		7,593	2,466	10,059

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Equity reconciliation:

Reconciliation of Equity as at April 1, 2015

		in ₹ ('000)
Particulars	Note to first time adoption	Amount
Total equity as per previous GAAP audited financials as at April 1, 2015		34,638
Ind AS adjustments:		
Prior period adjustments	3	(3,684)
Deffered tax impact on the above adjustment	4	1,218
Total:		(2,466)
Total equity as per Ind AS as at April 1, 2015		32,172

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of total comprehensive income for the year ended March 31, 2016

		in ₹ ('000)
Particulars	Note to first time adoption	Amount
Profit after tax as per previous GAAP		7,593
Adjustments:		
Prior period adjustments	3	3,684
Remeasurements of the net defined benefit plans	1	197
Tax impact on the above adjustment	4	(1,283)
Total adjustments		2,598
Net Profit as per Ind AS for the year		10,191

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Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

Particulars	Note to first time adoption	Amount
Remeasurements of the net defined benefit plans	1	197
Tax effect of remeasurements of the net defined benefit plans	4	(65)
Other comprehensive income, net of income tax		(132)
Total comprehensive income as per Ind AS		10,059

Cash flow reconciliation:

The impact on cash flow from operating, investing and financing activities for the year ended March 31, 2016 on transition to Ind AS is as follows:-

Financial Year ended March 31, 2016	Previous GAAP	Adjustments	in ₹ ('000)
			Ind AS
Net cash inflow from operating activities	4,435	-	4,435
Net cash (used in) investing activities	(1,484)	-	(1,484)
Net cash (used in) / generated in financing activities	-	-	-
Net increase in cash and cash equivalents	2,951	-	2,951

Footnotes

- Under Ind AS, remeasurements of post employment benefits i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.
- Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.
- Under previous GAAP changes in accounting policies, correction of errors and omissions are recorded through the current period Statement of Profit and Loss. Under Ind AS, changes in accounting policies and correction of errors and omissions are accounted retrospectively by restating the comparative period. Consequent to the above, following is the impact in Statement of Profit and Loss and total Equity for March 31, 2016 and April 1, 2015.

Impact on OCI	in ₹ ('000)
Increase/(Decrease)	Amount
	March 31, 2016
Employee Benefit Expenses	1,585
Rates and Taxes	2,099
Total Comprehensive income	3,684

Impact on Equity	in ₹ ('000)	
Increase/(Decrease)	March 31, 2016	April 1, 2015
Employee Benefit Expenses	1,585	(1,585)
Rates and Taxes	2,099	(2,099)
Total Equity	3,684	(3,684)

- Under Ind AS, deferred tax have been recognised on the adjustments made on transition to Ind AS.

SCHEDULES

Notes Forming Part of the Financial Statements as of and for the year ended March 31, 2017

35 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7: Statement of cash flows

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

36 Previous year's figures have been regrouped/reclassified, wherever necessary to conform to the current year's classification.

Signatures to Notes 1 to 36 form an integral part of the financial statements.

As per our report of even date

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Mehul Desai

Partner
Membership No. 103211

Place : Mumbai

Date: May 5, 2017

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

Aneel Gambhir

Director
DIN : 07321422

Place : Mumbai

Date: May 5, 2017

Tushar Gunderia

Director
DIN : 00090321