

BOARD OF DIRECTORS

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

D. Basappa

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 Eleventh Annual Report of your Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

	Year ended March 31, 2015	Year ended March 31, 2014
(₹ in lacs)		
Revenues:		
Services	307.20	367.85
Commission	57.92	45.06
Other Income	15.30	13.31
Less: Operating Expenses	323.74	253.79
Operating Profit (EBIDTA)	56.68	172.43
Less: Depreciation / Amortisation	6.15	19.45
Earnings before Tax	50.53	152.98
Less: Provision for income tax	15.79	50.66
Earnings after tax	34.74	102.32

DIVIDEND

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

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

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. D. Basappa (DIN : 00619886), 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, 2015.

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 that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors or other designated persons 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 were on arm's length basis, Form AOC-2 is not applicable to the Company.

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.

RISK MANAGEMENT

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

DIRECTORS' REPORT

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 Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from them confirming that, their re-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 recommends re-appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as Statutory Auditors of the Company from the conclusion of Eleventh Annual General Meeting upto a conclusion of next Annual General Meeting, subject to necessary approval by the Shareholders of the Company at the ensuing Annual General Meeting.

The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remarks.

DEPOSIT

The Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013.

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

D. Basappa
Director
DIN: 00619886

Mumbai,
May 7, 2015

'ANNEXURE A'

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2015

[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	:	Public Company
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, 2014)				No. of Shares held at the end of the year (as on March 31, 2015)				% 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)	-	-	-	-	-	-	-	-	-

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) FII's	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-

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			Share holding 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 (as on April 1, 2014 i.e. on the basis of Share Holding Pattern of March 31, 2014)		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 Share holding 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 01.04.2014 and 31.03.2015

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.	-	-	-	-	-	-	-

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. D.Basappa holds 1 share each of the Company as nominee of Blue Dart Express Ltd.

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

(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	-

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				
	- Fee for attending board / committee meetings	-	-	-	-
	- 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	-	-	-

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 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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these 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 standards and matters which are required to be included in the audit report.
5. We conducted our audit 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 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 financial statements.

OPINION

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as 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 a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

10. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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, 2015 which would impact its financial position.
 - (ii) The Company has long-term contracts as at March 31, 2015, for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2015.
 - (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, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 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, 2015

1. (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.
2. 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.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. 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.
6. 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.
7. (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 service tax though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues, including, employees' state insurance, income-tax, wealth 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, wealth tax, service tax, and cess 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.
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
11. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
REVENUE			
Revenue from Operations	17	36,512	41,291
Other Income	18	1,530	1,331
Total Revenue		38,042	42,622
EXPENSES			
Freight, Handling and Servicing Costs	19	7,449	5,278
Employee Benefits Expense	20	21,408	17,301
Depreciation and Amortisation Expense	21	615	1,945
Other Expenses	22	3,517	2,800
Total Expenses		32,989	27,324
PROFIT BEFORE TAX		5,053	15,298
Tax expense :			
Current Tax		1,832	5,171
Deferred Tax		(253)	(105)
PROFIT FOR THE YEAR		3,474	10,232
Earnings per Equity share [Refer note 23]			
[Nominal value of share ₹ 10 each]			
Basic Earnings Per Share (in ₹)		31.58	93.02
Diluted Earnings Per Share (in ₹)		31.58	93.02

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth

Partner
Membership No. 105869

Place : Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

D. Basappa

Director
DIN : 00619886

Place : Mumbai
Date: May 7, 2015

Tushar Gunderia

Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
A. Cash flows from Operating activities:		
Profit before Tax	5,053	15,298
Adjustments for:		
Depreciation and Amortisation Expense	615	1,945
Interest Income	(47)	(709)
Dividend Income	(179)	(612)
(Profit)/loss on sale of fixed assets	(30)	-
Provision for Gratuity	598	186
Provision for Compensated Absences	316	(26)
Operating profit before working capital changes	6,326	16,082
Adjustments for changes in working capital :		
Decrease in Trade Receivable	8,884	11,942
Decrease / (Increase) in Loans and Advances / Other Assets	333	(640)
Increase in Trade and Other Payables / Other Liabilities	13,873	2,244
Cash generated from Operations	29,416	29,628
Taxes paid (Net of refunds)	(28,343)	(25,808)
Net cash generated from Operating activities (A)	1,073	3,820
B. Cash flows (used in) / generated from Investing activities:		
Purchase of Fixed Assets	(228)	(208)
Proceeds from sale of Fixed assets	37	-
Interest Received	7	744
Dividend Received	179	611
Investments in Mutual funds	(21,000)	(126,500)
Redemptions from mutual funds	21,000	126,500
Net cash (used in) / generated from Investing activities (B)	(5)	1,147
C. Cash flows from Financing activities:		
Dividend Paid	-	(44,000)
Dividend distribution tax paid	-	(7,478)
Net cash (used in) Financing activities (C)	-	(51,478)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,068	(46,511)
Cash and cash equivalents at the beginning of the year	5,126	51,637
Cash and cash equivalents at the end of the year	6,194	5,126
	As at	As at
	March 31, 2015	March 31, 2014
	in ₹ ('000)	in ₹ ('000)
Cash and cash equivalents comprise of:		
Cash on hand	83	46
Balance with Scheduled Banks on Current Accounts	6,111	5,080
	6,194	5,126

Notes :

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statements (AS-3) as notified under the Companies Act, 1956 (the "Act") read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies Act, (Accounts) Rules 2014.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification (Refer note 28)

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place : Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer
Director
DIN : 00090717

Tushar Gunderia
Director
DIN : 00090321

D. Basappa
Director
DIN : 00619886

Place : Mumbai
Date: May 7, 2015

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2015

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 Significant Accounting Policies

a. Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

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. Fixed Assets and Depreciation/Amortisation

Tangible Assets :

Tangible assets are stated at acquisition cost, net of accumulated depreciation.

Subsequent expenditure related to an item of fixed assets are added to its book value if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets :

Intangible assets are stated at acquisition cost, net of accumulated amortisation. The Company capitalises all costs relating to development of internally generated software, which are stated net of accumulated amortization.

Goodwill represents the excess of the value of the erstwhile partnership business as a whole over its net asset value as at the date of incorporation as a Company.

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, have not undergone a change on account of transition to the Companies Act 2013.

Description of Assets	Useful Life (in years)
Computers	6

Depreciation for assets purchased/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.

Computer software is amortised under straight line method over 6 years.

Goodwill is amortised over a period of 10 years using the straight-line method.

c. 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.

d. Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at cost or fair value whichever is lower. Non-Current investments are stated at cost. Provision for diminution in value is made, if necessary, to recognise a decline other than temporary in the value of non-current investments.

e. Revenue Recognition

Service Charges:

Service charges for clearing and forwarding of shipments are recognised as income when shipments are manifested

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

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 on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend Income:

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

f. Employee Benefits

Defined Contribution Plans :

Contribution towards Provident Fund is made to the Regulatory Authorities. 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.

Defined Benefit Plan

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. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated absences :

- (i) 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) Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the Balance sheet 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.

g. 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 recognized as an expense in the Statement of Profit and Loss.

h. Current and Deferred 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 during the relevant assessment year.

Deferred tax is recognised for all timing differences, subject to consideration of prudence, in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty (virtual certainty in respect of any carried forward losses) that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

i. Provisions

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

j. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

k. Cash and Cash Equivalents

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

l. Use of Estimates

The preparation of Financial Statements in accordance with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of Financial Statements and the reported amount of expenses of the year. Actual results could differ from these estimates. Any revision to such accounting estimates is recognised in the accounting period in which such revision takes place.

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)
3. Share Capital		
Authorised		
200,000 (Previous year : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (Previous year : 110,000) equity shares of ₹ 10 each fully paid-up	1,100	1,100
Total	1,100	1,100

a. Reconciliation of the number of shares

	As at March 31, 2015		As at March 31, 2014	
	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
Additions/Deletions during the year	-	-	-	-
Balance as at the end of the year	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. 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.

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:
Blue Dart Express Limited, the Holding Company and its nominees
110,000 (Previous Year: 110,000) equity shares of ₹ 10 each fully paid up

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)
	1,100	1,100

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

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% held as at	No. of shares	% held as at
Blue Dart Express Limited	110,000	100	110,000	100

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	13,500	13,500
Addition/utilisation during the year	-	-
Balance as at the end of the year	13,500	13,500
General Reserve		
Balance as at the beginning of the year	4,500	-
Add : Transferred from Surplus in Statement of Profit and Loss during the year	-	4,500
Balance as at the end of the year	4,500	4,500
Surplus from the Statement of Profit and Loss		
Balance as at the beginning of the year	12,064	57,810
Add: Net Profit for the year	3,474	10,232
Less: Appropriations		
Interim Dividend	-	44,000
Dividend Distribution Tax	-	7,478
Transfer To General Reserve	-	4,500
Balance as at the end of the year	15,538	12,064
Total	33,538	30,064
5 Long term provision		
Provision for Employee benefits:		
- Provision for Gratuity [Refer notes 2(f), 2(i) and 20]	2,665	2,044
- Provision for Compensated Absences [Refer notes 2(f), 2(i) and 20]	738	596
Total	3,403	2,640
6 Trade Payables		
Trade Payables (Refer note 26 for details of dues to micro and small enterprises)	37,107	24,099
Total	37,107	24,099
7 Other current liabilities		
Employee benefits payable	280	150
Statutory Dues (including Provident Fund, Employee State Insurance, Professional tax and Tax deducted at Source)	2,019	1,284
Total	2,299	1,434
8 Short Term Provisions		
Provision for Employee benefits:		
Provision for Gratuity [Refer notes 2(f), 2(i) and 20]	98	121
Provision for Compensated Absences [Refer notes 2(f), 2(i) and 20]	243	69
Total	341	190

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

9 Fixed Assets [Refer Notes 2(b), 2(c) and 21]

in ₹ ('000)

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Tangible Assets:										
Buildings	2,022	-	-	2,022	2,018	-	-	2,018	4	4
Office Equipment	195	30	-	225	114	27	-	141	84	81
Electrical Equipment	764	63	-	827	176	61	-	237	590	588
Computers	826	135	127	834	573	79	126	526	308	253
Furniture and Fixtures	1,655	-	-	1,655	189	111	-	300	1,355	1,466
Vehicles	2,016	-	137	1,879	1,676	207	131	1,752	127	340
Total Tangible Assets	7,478	228	264	7,442	4,746	485	257	4,974	2,468	2,732
Previous Year	7,334	144	-	7,478	4,300	446	-	4,746	2,732	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Intangible Assets:										
Goodwill	14,900	-	-	14,900	14,781	119	-	14,900	-	119
Computer Software	96	-	-	96	39	11	-	50	46	57
Total Intangible Assets	14,996	-	-	14,996	14,820	130	-	14,950	46	176
Previous Year	14,933	63	-	14,996	13,321	1,499	-	14,820	176	

During the year, the management reassessed the remaining useful life of assets as prescribed in Schedule II of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 94 ('000) for the twelve months period ended March 31, 2015.

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)
10 Non current Investments		
[Refer note 2(d)]		
In Government Securities - Unquoted National Saving Certificates (6 year NSCs - VIII issue) [Given as security to the Custom Authorities]	50	50
Total	50	50
11 Deferred Tax Assets (Net)		
[Refer note 2(h)]		
Deferred Tax Assets		
Provision for Compensated Absences	303	216
Provision for Gratuity	854	702
Provision for Bonus	46	49
	1,203	967
Deferred Tax Liability		
Depreciation/Amortisation	98	115
Total	1,105	852

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)
12 Long term loans and advances		
(Unsecured, considered good)		
Deposits	25	25
Rental deposits	240	100
Advance income taxes [Net of provision for taxation ₹ 22,836 ('000)]	65,996	39,485
[Previous Year ₹ 21,006 ('000)]		
Total	66,261	39,610
13 Other Non-Current Assets		
Current bank balances held as Margin money deposit against Guarantees	356	356
Interest accrued but not due	93	53
Total	449	409
14 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Receivables	748	9,632
Total	748	9,632
15 Cash and Bank balances		
Cash and cash equivalents		
Cash on Hand	83	46
Balance with banks :		
In current accounts	6,111	5,080
Total	6,194	5,126
16 Short term loans and advances		
(Unsecured, considered good)		
Prepaid Expenses	321	258
Rental Deposits	100	-
Balance with Government Authorities	30	66
Other advances	16	616
Total	467	940

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
17 Revenue from Operations		
Income from Service Charges [Refer note 2(e)]	30,720	36,785
Income from Commission [Refer note 2(e)]	5,792	4,506
Total	36,512	41,291
18 Other Income [Refer note 2(e)]		
Interest on		
- Fixed deposits	47	709
Dividend income	179	612
Profit on Sale of fixed assets	30	-
Liabilities no longer required written back	1,269	-
Miscellaneous Income	5	10
Total	1,530	1,331
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	5,010	4,146
Domestic network operating costs	2,230	1,005
Printing, stationery and consumables	209	127
Total	7,449	5,278
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Leave Encashment	19,640	16,273
Contribution to Provident and other funds	1,577	902
Staff welfare expenses	191	126
Total	21,408	17,301

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, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
- Employers' Contribution to Provident Fund	475	395
- Employers' Contribution to Employee's State Insurance	107	69
- Employers' Contribution to Employee's Pension Scheme 1995	233	198

II. Defined Benefit Plan

GRATUITY

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, 2015	As at March 31, 2014
Discount Rate (per annum)	8.03%	9.31%
Rate of increase in Compensation levels (Refer note below)	6.75%	6.75%
Rate of Return on Plan Assets	Nil	Nil

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.

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 in ₹ ('000)			
A) Changes in the Present Value of Obligation					
Present Value of Obligation at the beginning of the year	2,165	1,979			
Interest Cost	202	159			
Past Service Cost	Nil	Nil			
Current Service Cost	171	175			
Curtailment Cost / (Credit)	Nil	Nil			
Settlement Cost / (Credit)	Nil	Nil			
Benefits Paid	(103)	Nil			
Actuarial loss / (gain) on obligations	328	(148)			
Present Value of Obligation as at Year end	2,763	2,165			
B) Amount recognised in the Balance Sheet					
Present Value of Obligation at the end of the year	(2,763)	(2,165)			
Fair Value of Plan Assets as at the end of the year	Nil	Nil			
Unfunded net Liability recognised in the Balance Sheet	(2,763)	(2,165)			
Recognised under:					
Long term provisions (Refer note 5)	2,665	2,044			
Short term provisions (Refer note 8)	98	121			
C) Expenses recognised in the Statement of Profit and Loss					
Current Service Cost	171	175			
Past Service Cost	Nil	Nil			
Interest Cost	202	159			
Expected Return on Plan Assets	Nil	Nil			
Curtailment Cost / (Credit)	Nil	Nil			
Settlement Cost / (Credit)	Nil	Nil			
Net actuarial (gain) / loss recognised in the year	328	(148)			
Total Expenses recognised in the Statement of Profit and Loss	701	186			
(D) Net Asset/ (Liability) recognised in the Balance Sheet					
	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)	15 months Period ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)	Year ended December 31, 2010 in ₹ ('000)
Present Value of Obligation at the end of the year	2,763	2,165	1,979	1,691	1,471
Fair value of Plan Assets at the end of the year	Nil	Nil	Nil	Nil	Nil
Asset / (Liability) recognised in the Balance Sheet	(2,763)	(2,165)	(1,979)	(1,691)	(1,471)
Experience Adjustments:					
On Plan Liabilities (gain)/ loss	328	(148)	237	(43)	108
On Plan Assets gain/ (loss)	Nil	Nil	Nil	Nil	Nil

III. COMPENSATED ABSENCES

The liabilities for Compensated Absences as at the year end were ₹ 981 ('000) [Previous Year ₹ 665 ('000)]. (Refer notes 5 and 8)

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
21 Depreciation and Amortisation expense		
Depreciation on Tangible assets	485	446
Amortisation on Intangible assets	130	1,499
Total	615	1,945
22 Other Expenses		
Legal & Professional charges	539	601
Payment to Auditors :		
- Statutory Audit fees	300	300
- Tax Audit fees	100	100
- Reimbursement of Expenses	9	19
Office expenses	277	171
Rent [Refer note 2(g)]	15	-
Electricity	254	217
Communication expenses	319	269
Rates and taxes	50	49
Repairs and maintenance - others	138	140
Travelling and conveyance	1,186	615
Insurance	330	319
Total	3,517	2,800

23 Earnings Per Share (EPS)

Profit for the year (in ₹ '000)	3,474	10,232
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	31.58	93.02
Face value per Equity share (in ₹)	10	10

24 The Company is primarily engaged in a single segment business of clearing and forwarding of time sensitive shipments within India and is governed by a similar set of risks and returns for all its services. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended March 31, 2015 and as on that date.

25 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 | Enterprise over which Blue Dart Express Limited is able to exercise significant influence. |

(c) Transactions with related parties during the year :

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 ₹ ('000)
(i) <u>With Holding Company</u>		
Blue Dart Express Limited		
Recoveries towards air freight, etc	(743,689)	(598,817)
Dividend paid	-	44,000
(ii) <u>With Enterprises over which Blue Dart Express Limited is able to exercise significant influence.</u>		

SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2015

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 ₹ ('000)
Blue Dart Aviation Limited		
Reimbursement of expenses	(17,532)	(14,485)
Service Charges	(1,947)	(1,974)
(d) Related party balances at the year:		
(Payable) / Receivable from Holding Company		
Blue Dart Express Limited	(4,915)	9,625
Blue Dart Aviation Limited	740	-

26 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 and has been relied upon by the Auditors.

27 LEASE DISCLOSURE

- a. The Company has entered into various non-cancellable operating lease agreements for official / residential premises for a period of two to five years. Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2015 in ₹ ('000)	As at March 31, 2014 ₹ ('000)
Not later than one year	525	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Charge for the year	-	-

- b. Company has entered into various cancellable leasing arrangements for official/residential premises. Lease rentals for official and residential premises of ₹ 15 ('000) [Previous year ₹ Nil] has been included under the head "Other Expenses - Rent" under Note 22 forming part of the Statement of Profit and Loss.

28 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

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

Signatures to Notes 1 to 28 from an integral part of the financial statements.

As per our report of even date

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth

Partner
Membership No. 105869

Place : Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

D. Basappa

Director
DIN : 00619886

Place : Mumbai
Date: May 7, 2015

Tushar Gunderia

Director
DIN : 00090321