

## 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

# DIRECTORS' REPORT

## To the Members

Your Directors have great pleasure in presenting Ninth Annual Report of your Company for the financial period ended March 31, 2013.

## FINANCIAL RESULTS

	(₹ in lacs)	
	15 Months ended March 31, 2013	Year ended December 31, 2011
<b>Revenues:</b>		
Services	429.99	196.99
Commission	89.81	92.61
Other Income	58.38	35.18
Less: Operating Expenses	266.84	214.48
Operating Profit (EBIDTA)	311.34	110.30
Less: Depreciation / Amortisation	23.88	18.18
Earnings before Tax	287.46	92.12
Less: Provision for income tax	82.09	38.29
Earnings after tax	205.37	53.83

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

## CHANGE OF FINANCIAL YEAR

As a progressive and proactive compliance to the proposed Companies Bill, 2012 and as a good corporate citizen, the Company has changed its accounting/financial year from 31<sup>st</sup> December to 31<sup>st</sup> March and extended its current accounting/financial year by a period of 3 (three) months. Accordingly, Annual Accounts are prepared for the period of 15 (fifteen) months commencing from January 1, 2012 to March 31, 2013.

## 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, 1956 and Articles of Association of the Company, Mr. Tushar Gunderia, Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of the provisions of the Companies Act, 1956, your Directors confirm that :

- in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- the Directors 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 year and of the profit of the Company for that year;
- the Directors 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;
- the Directors have prepared the Annual Accounts on a going concern basis.

## 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 the necessary certificate from them confirming that their re-appointment, if made, will be in accordance with the provisions of Section 224(1B) of the Companies Act, 1956.

The Board of Directors recommends re-appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as Statutory Auditors of the Company subject to necessary approval from the Shareholders of the Company.

## FIXED DEPOSIT

The Company has not accepted any deposits within the meaning of the provisions of Section 58A of the Companies Act, 1956.

## DIRECTORS' REPORT

### COMPLIANCE CERTIFICATE

In accordance with the provisions of Section 383(A) of the Companies Act, 1956, M/s. Nilesh Shah & Associates, Company Secretaries in Whole time Practice, has issued the 'Compliance Certificate' for the period ended March 31, 2013, which has been attached as an Annexure to this Report.

### EMPLOYEES

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

During the year under review, your Company did not have any employee falling under the provisions of Service 217 (2A) of the Companies Act, 1956.

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

The information pursuant of Section 217(1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 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 : ₹123.96 lacs)

### ACKNOWLEDGEMENT

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

For and on behalf of the Board Directors

**Vaidhyanathan Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Mumbai,  
May 2, 2013

## AUDITORS' REPORT TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

1. We have audited the attached Balance Sheet of Concorde Air Logistics Limited (the "Company") as at March 31, 2013, and the related Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') 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 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have 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 appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - (e) On the basis of written representations received from the directors, as on March 31, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2013;
    - (ii) in the case of the Statement of Profit and Loss, of the profit for the fifteen months period ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows for the fifteen months period ended on that date.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Neeraj Gupta  
Partner  
Membership Number: 055158

Place: Mumbai  
Date: May 2, 2013

## ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the fifteen months period ended March 31, 2013 )

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 period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the period.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
3. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] 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. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.  
(b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the period.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (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, employees' state insurance and profession tax though there has been a slight delay in a few cases , and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, wealth tax and service tax and other material statutory dues , as applicable, with the appropriate authorities. As informed to us, sales tax, customs duty and excise duty are not applicable to the Company for the current period.  
(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, customs duty and excise duty are not applicable to the Company for the current period.
10. The Company has no accumulated losses as at March 31, 2013 and it has not incurred any cash losses in the financial period ended on that date or in the immediately preceding financial year.
11. 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 4(xi) of the Order are not applicable to the Company.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
13. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
15. 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 period. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.

## ANNEXURE TO AUDITORS' REPORT

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the fifteen months period ended March 31, 2013 )

16. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the period. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
19. The Company has not issued any debentures during the period and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
20. The Company has not raised any money by public issues during the period. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
21. 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 fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Neeraj Gupta  
Partner  
Membership Number: 055158

Place: Mumbai  
Date: May 2, 2013

## COMPLIANCE CERTIFICATE

(Under Section 383A (1) of the Companies Act, 1956)

CIN: U60230MH2004PTC146141

Authorised Capital: ₹ 2,000,000/-

To the Members of

**CONCORDE AIR LOGISTICS LIMITED**

Mumbai

We have examined the necessary registers, records, books and papers of CONCORDE AIR LOGISTICS LIMITED ('the Company') as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial period ended on 31<sup>st</sup> March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and the explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial period:

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Maharashtra, Mumbai or such other authorities within the time prescribed under the Act and the rules made thereunder. The Company was not required to file any forms and returns with the Regional Director, Central Government, Company Law Board or other authorities.
3. The status of the Company, being Public Limited Company, comments are not required.
4. The Board of Directors duly met 5 (Five) times on 31.01.2012, 23.04.2012, 23.07.2012, 29.10.2012 and 28.01.2013 respectively, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members or Debenture holders during the financial period under review.
6. The Annual General Meeting for the year ended 31<sup>st</sup> December, 2011 was held on 23<sup>rd</sup> April, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial period under review.
8. The Company has not advanced any loans to its directors and / or persons or firms or Companies referred to in the Section 295 of the Act, during the period under review.
9. The Company has not entered into any contract in violation of the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or the Central Government.
12. The Company has not issued duplicate share certificates during the financial period under review and hence no comment is invited.
13. The Company has:
  - (i) delivered all the certificates on transfer of securities within the specified time. However, the Company has neither issued/ allotted any share nor has received any request for transmission of shares during the financial period under review.
  - (ii) not declared any dividend during the financial period and hence the Company was not required to deposit any amount as unpaid dividend /interim dividend in a separate Bank Account.
  - (iii) not declared any dividend during the period and hence the Company was not required to pay / post warrants to any members of the Company;
  - (iv) no amount due to be transferred to the Investor Education and Protection Fund in respect of unpaid dividend account or application money due for refund or matured deposits or matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years;
  - (v) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There were no appointment of additional directors, alternate directors and directors to fill casual vacancies, during the financial period under review.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial period under review.
16. The Company has not appointed any sole-selling agents during the financial period under review.
17. The Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the

## COMPLIANCE CERTIFICATE

- various provisions of the Act during the financial period under review.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
  19. The Company has not allotted any equity shares or any other securities during the financial period under review and hence no comment is invited.
  20. The Company has not bought back any shares during the financial period under review.
  21. The Company has not issued any preference shares/debentures and consequently there is no redemption of preference shares/debentures during the period under review.
  22. There were no transactions necessitating the Company to keep in abeyance any corporate benefits of the members pending registration of transfer of shares.
  23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975 during the financial period under review.
  24. The Company has not borrowed any money exceeding limit provided under provisions of Section 293 (1) (d) of the Act, during the financial period ending 31<sup>st</sup> March, 2013.
  25. The Company has not made any loans or advances or investments or given guarantees or provided securities to other bodies corporate attracting the Provisions of Section 372 A of the Act. The Company was not required to make any entries in the register required to be kept for the purpose.
  26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the financial period under review.
  27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial period under review.
  28. The Company has not altered the provisions of the Memorandum of Association with respect to name of the Company during the financial period under review.
  29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial period under review.
  30. The Company has not altered any provisions of its Articles of Association during the financial period under review.
  31. As explained to us, there was no prosecution initiated against or show cause notices received by the Company for alleged offenses under the Act and no fines and penalties or any other punishment was imposed on the Company during the financial period under review.
  32. As explained to us, the Company has not received any money as security from its employees during the financial period under review.
  33. The Company has no outstanding amount to be deposited with the prescribed authority pursuant to the provisions of Section 418 of the Act.

For Nilesh Shah & Associates  
Company Secretaries  
(Nilesh Shah)  
Partner (FCS – 4554)  
C.P.No.: 2631

Place : Mumbai  
Date : May 2, 2013

# COMPLIANCE CERTIFICATE

## Annexure - A

Sr. No.	Registers maintained by the Company	Under Section
1.	Register of Members	150
2.	Minutes Books of proceedings of: 1. Meetings of the Board of Directors. 2. General Meetings	193
3.	Register of contracts, companies and firms in which directors are interested	301
4.	Register of Directors, Managers and Secretary	303
5.	Register of Directors' Shareholdings	307
6.	Register of Charges	143
7.	Register of Renewed and Duplicate Certificate	Issue of Share Certificate Rules
8.	Register of Share Application and Allotment	Voluntary
9.	Register of Directors Attendance	Voluntary
10.	Register of Members Attendance	Voluntary
11.	Register of Share Transfer	Voluntary (108)

For Nilesh Shah & Associates  
Company Secretaries  
(Nilesh Shah)  
Partner (FCS – 4554)  
C.P.No.: 2631

Place : Mumbai  
Date : May 2, 2013

# COMPLIANCE CERTIFICATE

## Annexure - B

Sr. No.	Form No.	Section	Purpose	Date of Filing & SRN
1	Form 66 (Compliance Cert) Dated: 31.12.2011	383A	As required under Companies (Compliance Certificate) Rules, 2001.	P87284865 10.05.2012
2	Form 23AC / Form 23ACA XBRL (Annual Accounts) Dated: 31.12.2011	210	As per requirement of the Act	P87321683 12.05.2012
3	Form 20B (Annual Return) Dated: 23.04.2012	159	As per requirement of the Act	P87542692 31.05.2012
4	Form 22B Dated: 23.07.2012	187C	For Declaration of Beneficial Interest	B45545845 16.08.2012
5	Form 62 Dated: 12.01.2013	---	For Extending the Financial Year of the Company by 3 Months	B66360165 23.01.2013

For Nilesh Shah & Associates  
Company Secretaries  
(Nilesh Shah)  
Partner (FCS – 4554)  
C.P.No.: 2631

Place : Mumbai  
Date : May 2, 2013

**CONCORDE AIR LOGISTICS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2013**

	Note	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	1,100	1,100
Reserves and Surplus	4	71,310	50,773
		72,410	51,873
<b>NON-CURRENT LIABILITIES</b>			
Long-term Provisions	5	2,590	1,740
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	21,915	19,504
Other Current Liabilities	7	1,374	1,489
Short-term Provisions	8	80	371
		23,369	21,364
<b>TOTAL</b>		<b>98,369</b>	<b>74,977</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	3,034	963
Intangible Assets	9	1,612	3,476
		4,646	4,439
Non-Current Investments	10	50	50
Deferred Tax Assets (Net)	11	747	535
Long-term Loans and Advances	12	18,973	11,486
Other Non-current Assets	13	356	256
		24,772	16,766
<b>CURRENT ASSETS</b>			
Current Investments	14	-	20,000
Trade Receivables	15	21,574	10,779
Cash and Bank Balances	16	51,637	25,367
Short-term Loans and Advances	17	299	321
Other Current Assets	18	87	1,744
		73,597	58,211
<b>TOTAL</b>		<b>98,369</b>	<b>74,977</b>

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  
**Neeraj Gupta**  
Partner  
Membership No. 055158

Place : Mumbai  
Date: May 2, 2013

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director  
**Tushar Gunderia**  
Director  
**D. Basappa**  
Director

Place : Mumbai  
Date: May 2, 2013

**CONCORDE AIR LOGISTICS LIMITED**  
**PROFIT AND LOSS FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013**

	Note	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
<b>REVENUE</b>			
Revenue from Operations	19	51,980	28,960
Other Income	20	5,838	3,518
<b>Total Revenue</b>		<b>57,818</b>	<b>32,478</b>
<b>EXPENSES</b>			
Freight, Handling and Servicing Costs	21	4,772	4,532
Employee Benefits Expense	22	19,022	13,243
Depreciation and Amortisation Expense	23	2,388	1,818
Other Expenses	24	2,890	3,673
<b>Total Expenses</b>		<b>29,072</b>	<b>23,266</b>
<b>PROFIT BEFORE TAX</b>		<b>28,746</b>	<b>9,212</b>
Tax expense :			
Current Tax		9,130	3,974
Taxation in respect of earlier years		(709)	-
Deferred Tax		(212)	(145)
<b>PROFIT FOR THE PERIOD/YEAR</b>		<b>20,537</b>	<b>5,383</b>
<b>Earnings per Equity share [Refer note 25]</b>			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		186.70	48.94
Diluted Earnings Per Share (in ₹)		186.70	48.94

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  
**Neeraj Gupta**  
Partner  
Membership No. 055158

Place : Mumbai  
Date: May 2, 2013

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 2, 2013

**CONCORDE AIR LOGISTICS LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD JANUARY 1, 2012 TO MARCH 31, 2013**

	Period ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	28,746	9,212
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	2,388	1,818
Interest Income	(1,754)	(2,446)
Dividend Income	(3,148)	(1,072)
Loss on sale of Fixed Assets	-	52
Provision for Gratuity	287	221
Provision for Compensated Absences	272	31
<b>Operating profit before working capital changes</b>	<b>26,791</b>	<b>7,816</b>
<b>Adjustments for changes in working capital :</b>		
(Increase) /Decrease in Trade Receivable	(10,795)	2,622
(Increase) /Decrease in Loans and Advances	1,016	(218)
Increase /(Decrease) in Trade and Other Payables	2,296	4,340
<b>Cash (used in)/ generated from Operations</b>	<b>19,308</b>	<b>14,560</b>
Taxes refund/(paid) (Net)	(17,057)	4,212
<b>Net cash (used in)/ generated from Operating activities</b>	<b>2,251</b>	<b>18,772</b>
<b>B. Cash flows from Investing activities:</b>		
Purchase of Fixed Assets (including capital advances)	(2,440)	(231)
Proceeds from sale of fixed assets	-	72
Interest Received	2,693	1,446
Dividend Received	3,866	1,072
Investments in Mutual funds	(123,000)	(29,531)
Investments in Bank Deposits as Margin money for Bank Guarantees	(100)	(16)
Redemptions from mutual funds	143,000	27,515
Investments in National Saving Certificates	-	50
<b>Net cash from Investing activities</b>	<b>24,019</b>	<b>377</b>
<b>C. Cash flows from Financing activities:</b>		
<b>Net cash from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>26,270</b>	<b>19,149</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>25,367</b>	<b>6,218</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>51,637</b>	<b>25,367</b>
	<b>Period ended</b>	<b>As at</b>
	<b>March 31, 2013</b>	<b>December 31, 2011</b>
	<b>in ₹ ('000)</b>	<b>in ₹ ('000)</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	8	43
Balance with Scheduled Banks		
on Current Accounts	6,629	5,324
on Deposit Accounts	45,000	20,000
	<b>51,637</b>	<b>25,367</b>

**Notes :**  
1 The above Cash Flow Statement has been prepared under the "indirect method" set out in Accounting Standard - 3 on Cash Flow Statements notified under section 211(3C) of the Companies Act, 1956 of India.  
2 Cash flows in brackets indicate cash outgo.  
3 Previous year's figures have been regrouped and recasted wherever necessary to confirm to the current period/year classification. Also refer note 29

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

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants  
**Neeraj Gupta**  
Partner  
Membership No. 055158

Place : Mumbai  
Date: May 2, 2013

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 2, 2013

# SCHEDULES

## Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

### 1 General Information

Concorde Air Logistics Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

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. 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] and the other relevant provisions of the Companies Act, 1956.

All the 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 VI to the Act. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalent, 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 cost less accumulated depreciation. Subsequent expenditure related to an item of tangible Assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Capital work-in-progress comprises outstanding advances paid to acquire tangible assets that are not yet ready for their intended use at the reporting date.

##### Intangible Assets

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

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 registration and is stated at cost less accumulated amortisation.

##### Depreciation

Depreciation on tangible assets is calculated on a straight-line basis using the rate as prescribed under the Schedule XIV to the Companies Act, 1956, except in respect of the following assets where such rates arrived at are higher based on the useful lives estimated by the Management.

#### Description of Assets

#### Useful Life (in years)

Office Equipment

15

Electrical Equipment

15

Depreciation for assets purchased/sold during a period 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 the estimated useful economic life at the rates specified in Schedule XIV to the Act, as prescribed for computers.

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

#### c. Impairment of Assets

The Company assesses at each reporting date whether there is an indication that assets' may be impaired. If any indication exists, the Company estimates the assets' recoverable amount. An assets' recoverable amount is the higher of an assets' 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 an indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

#### d. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments 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 less.

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 such investments.

#### e. 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 on a time proportion basis

## SCHEDULES

### Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

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. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the difference in exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

#### g. Employee Benefits

##### Defined Contribution Plan:

Contribution towards Provident Fund for employees is made to the regulatory authorities, where by the Company has no further obligations. Such contributions 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 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 period when the contributions are due.

##### 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 period. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the period 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 year end 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 year end 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.

#### h. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. 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, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, other than those which arise on account of unabsorbed depreciation and carried forward losses, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income is available against which such deferred tax assets can be realised. Deferred tax assets are recognised for unabsorbed depreciation and carry forward of losses to the extent that there is virtual certainty 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.

#### 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 realisable 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.

#### 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.

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
<b>3. Share Capital</b>		
Authorised		
200,000 equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 equity shares of ₹ 10 each fully paid-up	1,100	1,100
<b>Total</b>	<b>1,100</b>	<b>1,100</b>

**a. Reconciliation of the number of shares outstanding at the beginning and at the end of the period/year**

	As at March 31, 2013		As at December 31, 2011	
	Number of shares	Amount in ₹ ('000)	Number of shares	Amount in ₹ ('000)
Balance as at the beginning of the period/year	110,000	1,100	110,000	1,100
Additions/Deletions during the period/year	-	-	-	-
Balance as at the end of the period/year	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>	<b>110,000</b>

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

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

The Company has not declared dividend in current year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**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	1,100	1,100
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**d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.**

	As at March 31, 2013		As at December 31, 2011	
	No. of shares	% held as at	No. of shares	% held as at
Blue Dart Express Limited and its nominees	110,000	100	110,000	100

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
<b>4 RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve</b>		
Balance as at the beginning of the period/year	13,500	13,500
Addition/utilisation during the period	-	-
<b>Balance as at the end of the period/year</b>	<b>13,500</b>	<b>13,500</b>
<b>Surplus from the Statement of Profit and Loss</b>		
Balance as at the beginning of the period/year	37,273	31,890
Add: Net Profit for the period	20,537	5,383
<b>Balance as at the end of the period/year</b>	<b>57,810</b>	<b>37,273</b>
	<b>71,310</b>	<b>50,773</b>
<b>5 Long term provision</b>		
Provision for Employee benefits:		
- Provision for Gratuity [Refer notes 2(g) and 22]	1,948	1,366
- Provision for Compensated Absences [Refer notes 2(g) and 22]	642	374
	<b>2,590</b>	<b>1,740</b>
<b>6 Trade Payables</b>		
Trade Payables (Refer note 28 for details of dues to micro and small enterprises)	21,915	19,504
	<b>21,915</b>	<b>19,504</b>
<b>7 Other current liabilities</b>		
Employee benefits payable	160	150
Statutory Dues (including Employee State Insurance, professional tax and Tax deducted at Source)	1,214	1,339
	<b>1,374</b>	<b>1,489</b>
<b>8 Short Term Provisions</b>		
Provision for Employee benefits:		
Provision for Gratuity [Refer notes 2(g) and 22]	31	326
Provision for Compensated Absences [Refer notes 2(g) and 22]	49	45
	<b>80</b>	<b>371</b>

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

### 9 Fixed Assets [Refer Notes 2(b), 2(c) and 23] in ₹ ('000)

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2013
<b>Tangible Assets:</b>										
Buildings	2,022	-	-	2,022	2,018	-	-	2,018	4	4
Office Equipment	155	40	-	195	83	24	-	107	88	72
Electrical Equipment	145	619	-	764	62	56	-	118	646	83
Computers	572	110	-	682	396	92	-	488	194	176
Furniture and Fixtures	-	1,655	-	1,655	-	84	-	84	1,571	-
Vehicles	1,845	171	-	2,016	1,217	268	-	1,485	531	628
<b>Total Tangible Assets</b>	<b>4,739</b>	<b>2,595</b>	<b>-</b>	<b>7,334</b>	<b>3,776</b>	<b>524</b>	<b>-</b>	<b>4,300</b>	<b>3,034</b>	<b>963</b>
Previous Year	5,905	76	1,242	4,739	4,568	326	1,118	3,776	963	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at January 1, 2012	Additions	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Opening Balance as at January 1, 2012	For the period	Deductions/ Adjustment	Closing Balance as at March 31, 2013	Closing Balance as at March 31, 2013	Closing Balance as at December 31, 2013
<b>Intangible Assets:</b>										
Goodwill	14,900	-	-	14,900	11,429	1,862	-	13,291	1,609	3,471
Computer Software	33	-	-	33	28	2	-	30	3	5
<b>Total Intangible Assets</b>	<b>14,933</b>	<b>-</b>	<b>-</b>	<b>14,933</b>	<b>11,457</b>	<b>1,864</b>	<b>-</b>	<b>13,321</b>	<b>1,612</b>	<b>3,476</b>
Previous Year	14,933	-	-	14,933	9,965	1,492	-	11,457	3,476	

### 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]

### 11 Deferred Tax Assets (Net)

[Refer note 2(h)]

#### Deferred Tax Assets

Provision for Compensated Absences

Provision for Gratuity

#### Deferred Tax Liability

Depreciation/Amortisation

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
	50	50
	<b>50</b>	<b>50</b>
	224	136
	642	549
	866	<b>685</b>
	119	150
	<b>747</b>	<b>535</b>

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	As at March 31, 2013 in ₹ ('000)	As at December 31, 2011 in ₹ ('000)
<b>12 Long term loans and advances</b> (Unsecured, considered good)		
Capital Advances	-	155
Trade deposits	25	1,049
Rental deposits (staff accommodation)	100	70
Advance income taxes [Net of provision for taxation ₹16,601 ('000) Previous Year ₹ 9,572 ('000)]	18,848	10,212
	<b>18,973</b>	<b>11,486</b>
<b>13 Other Non-Current Assets</b>		
Current bank balances held as Margin money deposit against Guarantees	356	256
	<b>356</b>	<b>256</b>
<b>14 Current Investments</b>		
Non-Trade investments (valued at cost or market value whichever is less) [Refer note 2(d)]		
Investment in mutual funds (Unquoted)	-	20,000
	<b>-</b>	<b>20,000</b>
<b>15 Trade Receivables</b> [Refer note 27(d)] (Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Receivables	21,574	10,778
	<b>21,574</b>	<b>10,778</b>
<b>16 Cash and Bank balances</b> <b>Cash and cash equivalents</b>		
Cash on Hand	8	43
Balance with banks : in current accounts	6,629	5,324
Deposits with maturity period less than 3 months	45,000	20,000
	<b>51,637</b>	<b>25,367</b>
<b>17 Short term loans and advances</b> (Unsecured, considered good)		
Prepaid Expenses	268	228
Amount recoverable from Government authorities	22	80
Other advances	9	13
	<b>299</b>	<b>321</b>
<b>18 Other current assets</b>		
Interest accrued but not due	87	1,026
Dividend accrued on Mutual Fund Investments	-	718
	<b>87</b>	<b>1,744</b>

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
<b>19 Revenue from Operations</b>		
Income from Service Charges [Refer note 2(e)]	42,999	19,699
Income from Commission [Refer note 2(e)]	8,981	9,261
	<b>51,980</b>	<b>28,960</b>
<b>20 Other Income [Refer note 2(e)]</b>		
Interest		
- Interest of fixed deposits	1,082	1,491
- Interest on income tax refund	672	955
Dividend income	3,148	1,072
Miscellaneous Income	936	-
	<b>5,838</b>	<b>3,518</b>
<b>21 Freight, Handling and Servicing Costs</b>		
Handling and clearing charges	3,487	3,459
Domestic network operating costs	1,164	964
Printing, stationery and consumables	121	109
	<b>4,772</b>	<b>4,532</b>
<b>22 Employee Benefits Expense</b>		
Salaries, wages, bonus and leave encashment	17,462	12,370
Contribution to provident and other funds	1,408	788
Staff welfare expenses	152	85
	<b>19,022</b>	<b>13,243</b>

The Company has classified the various employee benefits 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 Profit and Loss Account -

	in ₹ Thousands (except as otherwise stated)	
	15 Months ended March 31, 2013	Year ended December 31, 2011
- Employers' Contribution to Provident Fund*	404	280
- Employers' Contribution to Employee's State Insurance*	114	68
- Employers' Contribution to Employee's Pension Scheme 1995*	227	169

### II. Defined Benefit Plan

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

#### GRATUITY

	15 Months ended March 31, 2013	Year ended December 31, 2011
Discount Rate (per annum)	8.00%	9.25%
Rate of increase in Compensation levels	6.75%	6.75%
Rate of Return on Plan Assets	Nil	Nil

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)
<b>A) Changes in the Present Value of Obligation</b>		
Present Value of Obligation at the beginning of the period/year	1,691	1,471
Interest Cost	196	121
Past Service Cost	Nil	Nil
Current Service Cost	174	142
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits Paid	(319)	Nil
Actuarial (gain) / loss on obligations	237	(43)
<b>Present Value of Obligation as at Period/Year end</b>	<b>1,979</b>	<b>1,691</b>
<b>B) Amount recognised in the Balance Sheet</b>		
Present Value of Obligation at the end of the period/year end	(1,979)	(1,691)
Fair Value of Plan Assets as at the end of the period/year end	Nil	Nil
<b>Unfunded Liability recognised in the Balance Sheet</b>	<b>(1,979)</b>	<b>(1,691)</b>
<b>Recognised under:</b>		
Long term provisions (Refer note 5)	1,948	1,366
Short term provisions (Refer note 8)	31	326
<b>C) Expenses recognised in the Statement of Profit and Loss</b>		
Current Service Cost	174	142
Past Service Cost	Nil	Nil
Interest Cost	196	121
Expected Return on Plan Assets	Nil	Nil
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Net actuarial (gain) / loss recognised in the Period/Year	237	(43)
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>607</b>	<b>220</b>
<b>III. Other Long-term Employee Benefits</b>		
The liabilities for Compensated Absences as at the period end were ₹ 691 ('000) [Previous Year ₹ 419 ('000)]. (Refer note 5 and 8)		
	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
<b>23 Depreciation and Amortisation expense</b>		
Depreciation on Tangible assets	524	326
Amortisation on Intangible assets	1,864	1,492
	<b>2,388</b>	<b>1,818</b>
<b>24 Other Expenses</b>		
Professional charges	651	958
Payment to Auditor for :		
Audit fee	300	200
Tax Audit fee	100	100
Reimbursement of Expenses	14	8
Office expenses	238	206
Electricity	154	203
Communication expenses	354	284

## SCHEDULES

Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
Rates and taxes	49	915
Repairs and maintenance - others	80	155
Travelling and conveyance	646	414
Insurance	304	178
Loss on sale of Fixed Assets	-	52
	<b>2,890</b>	<b>3,673</b>
<b>25 Earnings Per Share (EPS)</b>		
Profit for the Period/year (in ₹ '000)	20,537	5,383
Weighted Average number of Equity shares	110,000	110,000
Basic and Diluted Earnings per share (₹)	186.70	48.94
Face value per Equity share (₹)	10	10

**26** 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.

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

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
<b>(c) Transactions with related parties during the period/year :</b>		
(i) <u>With Holding Company</u>		
Blue Dart Express Limited		
Recoveries towards air freight, etc	563,034	353,356
(ii) <u>With Enterprises over which Blue Dart Express Limited is able to exercise significant influence.</u>		
Blue Dart Aviation Limited		
Reimbursement of expenses	15,562	24,772
Service Charges	2,101	2,950
(iii) <u>Other related parties where common control exists and transactions have taken place during the period</u>		
<u>January 01, 2012 - March 31, 2013</u>		
DHL Express (India) Private Limited		
Reimbursement of expenses	11	-
Service Charges	21	-

## SCHEDULES

### Notes forming part of Financial Statements for the Period January 1, 2012 to March 31, 2013

	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 ₹ ('000)
<b>(d) Related party balances at the period/year end:</b>		
Receivable from Holding Company		
Blue Dart Express Limited	21,561	10,750
Receivable/(Payable) - Other		
Blue Dart Aviation Limited	-	-
Receivable/(Payable) - Other		
DHL Express (India ) Private Limited	12	-

### 28 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.

### 29 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the period ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

### 30 CHANGE IN THE FINANCIAL YEAR

The Company has changed its Accounting Year to commence from 1<sup>st</sup> April of every year end and to end on 31<sup>st</sup> March of the following year, to proactively comply with the Companies Bill 2012. Consequent to this, the accounting period would be for the fifteen months period from January 1, 2012 to March 31, 2013. The figures of the current period are not comparable to those of the previous year as the figures of the current period are for fifteen months from January 1, 2012 to March 31, 2013.

Signatures to Notes 1 to 30 from an integral part of the financial statements.

As per our report of even date

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants  
**Neeraj Gupta**  
Partner  
Membership No. 055158

Place : Mumbai  
Date: May 2, 2013

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 2, 2013