

## 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 Tenth Annual Report of your Company for the financial year ended March 31, 2014.

### FINANCIAL RESULTS

	(₹ in lacs)	
	Year ended March 31, 2014	15 Months ended March 31, 2013
<b>Revenues:</b>		
Services	367.85	429.99
Commission	45.06	89.81
Other Income	13.31	58.38
Less: Operating Expenses	253.79	266.84
Operating Profit (EBIDTA)	172.43	311.34
Less: Depreciation / Amortisation	19.45	23.88
Earnings before Tax	152.98	287.46
Less: Provision for income tax	50.66	82.09
Earnings after tax	102.32	205.37

### DIVIDEND

Since your Company has strong reserves position and accumulated balance in the Profit & Loss Account, the Board of Directors of the Company at its Meeting held on June 25, 2013 declared an interim dividend of ₹ 400/- per share on the equity share of ₹ 10/- each, for the financial year 2013-2014

In view of an interim Dividend already declared, your Directors do not wish to recommend final Dividend.

### 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 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. V.N. Iyer, Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that;

- (i) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures; 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 and loss 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; and
- (iv) they 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 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 Tenth 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.

### 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 'Compliance Certificate' for the year ended March 31, 2014 which has been attached as an Annexure to this Report.

### EMPLOYEES

Your Directors hereby wish to place on record their appreciation on the efficient services rendered by the 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 : Nil)

### 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 9, 2014

# 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, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

### AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion .

### OPINION

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
  - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
  - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
8. As required by section 227(3) of the Act, 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 purpose 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 ;

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

- (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 notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Neeraj Gupta  
Partner  
Membership Number: 055158

Place: Mumbai  
Date: May 9, 2014

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 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, 2014.

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.  
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
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 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 year.
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 the 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 and service 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, employees' state insurance, income tax, wealth 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 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, customs duty and excise duty are not applicable to the Company for the current year.
10. 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.
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 year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
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.

## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 7 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, 2014.

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 funds amounting to Rs. 10,025 ('000) in the nature of short-term working capital have prima facie being deployed in long-term loans and advances.
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 year. 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 year 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 year. 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 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

Neeraj Gupta  
Partner  
Membership Number: 055158

Place: Mumbai  
Date: May 9, 2014

## 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 year ended on 31<sup>st</sup> March, 2014. 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 02.05.2013, 25.06.2013, 22.07.2013, 14.10.2013 and 04.02.2014 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 year under review.
6. The Annual General Meeting for the year ended 31<sup>st</sup> March, 2013 was held on 22<sup>nd</sup> July, 2013 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 year 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 year under review and hence no comment is invited.
13. The Company has:
  - (i) not allotted any shares / securities or received any request for transfer / transmission of any shares or other securities during the year under review and hence no comment is invited in this respect.
  - (ii) paid the amount of interim dividend within the stipulated time limits of 5 days to the shareholders;
  - (iii) paid the amount of dividend declared within the statutory time limit from the date of declaration of such dividend and hence there was no amount required to be transferred to the unpaid dividend account;
  - (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 year under review.
15. The Company has not appointed any Managing Director / Whole time Director / Manager during the financial year under review.
16. The Company has not appointed any sole-selling agents during the financial year 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 various provisions of the Act during the financial year under review.

## COMPLIANCE CERTIFICATE

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 year under review and hence no comment is invited.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any preference shares/debentures and consequently there is no redemption of preference shares/debentures during the year 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 year 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 year ending 31<sup>st</sup> March, 2014.
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 year under review.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the financial year 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 year under review.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the financial year under review.
30. The Company has not altered any provisions of its Articles of Association during the financial year 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 year under review.
32. As explained to us, the Company has not received any money as security from its employees during the financial year 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 9, 2014

# 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 9, 2014

## Annexure - B

Sr. No.	Form No.	Section	Purpose	Date of Filing & SRN
1	Form 66 (Compliance Cert) Dated: 31.03.2013	383A	As required under Companies (Compliance Certificate) Rules, 2001.	Q10033132 12.08.2013
2	Form 23AC / Form 23ACA XBRL (Annual Accounts) Dated: 31.03.2013	210	As per requirement of the Act	Q10250520 20.08.2013
3	Form 20B (Annual Return) Dated: 22.07.2013	159	As per requirement of the Act	Q10632099 31.08.2013

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

Place : Mumbai  
Date : May 9, 2014

**CONCORDE AIR LOGISTICS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2014**

	Note	As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 in ₹ ('000)
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	1,100	1,100
Reserves and Surplus	4	30,064	71,310
		31,164	72,410
<b>NON-CURRENT LIABILITIES</b>			
Long-term Provisions	5	2,640	2,590
<b>CURRENT LIABILITIES</b>			
Trade Payables	6	24,099	21,915
Other Current Liabilities	7	1,434	1,374
Short-term Provisions	8	190	80
		25,723	23,369
<b>TOTAL</b>		<b>59,527</b>	<b>98,369</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Tangible Assets	9	2,732	3,034
Intangible Assets	9	176	1,612
		2,908	4,646
Non-Current Investments	10	50	50
Deferred Tax Assets (Net)	11	852	747
Long-term Loans and Advances	12	39,610	18,973
Other Non-current Assets	13	409	356
		43,829	24,772
<b>CURRENT ASSETS</b>			
Trade Receivables	14	9,632	21,574
Cash and Bank Balances	15	5,126	51,637
Short-term Loans and Advances	16	940	299
Other Current Assets	17	-	87
		15,698	73,597
<b>TOTAL</b>		<b>59,527</b>	<b>98,369</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 9, 2014

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 9, 2014

**CONCORDE AIR LOGISTICS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

	Note	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 in ₹ ('000)
<b>REVENUE</b>			
Revenue from Operations	18	41,291	51,980
Other Income	19	1,331	5,838
<b>Total Revenue</b>		<b>42,622</b>	<b>57,818</b>
<b>EXPENSES</b>			
Freight, Handling and Servicing Costs	20	5,278	4,772
Employee Benefits Expense	21	17,301	19,022
Depreciation and Amortisation Expense	22	1,945	2,388
Other Expenses	23	2,800	2,890
<b>Total Expenses</b>		<b>27,324</b>	<b>29,072</b>
<b>PROFIT BEFORE TAX</b>		<b>15,298</b>	<b>28,746</b>
Tax expense :			
Current Tax		5,171	9,130
Deferred Tax		(105)	(212)
Taxation in respect of earlier years		-	(709)
<b>PROFIT FOR THE YEAR/PERIOD</b>		<b>10,232</b>	<b>20,537</b>
<b>Earnings per Equity share [Refer note 24]</b>			
[Nominal value of share ₹ 10 each] (Previous Period - ₹ 10)			
Basic Earnings Per Share (in ₹)		93.02	186.70
Diluted Earnings Per Share (in ₹)		93.02	186.70

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 9, 2014

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 9, 2014

**CONCORDE AIR LOGISTICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 in ₹ ('000)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	15,298	28,746
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	1,945	2,388
Interest Income	(709)	(1,754)
Dividend Income	(612)	(3,148)
Provision for Gratuity	186	287
Provision for Compensated Absences	(26)	272
<b>Operating profit before working capital changes</b>	<b>16,082</b>	<b>26,791</b>
<b>Adjustments for changes in working capital :</b>		
Decrease / (Increase) in Trade Receivable	11,942	(10,795)
(Increase) / Decrease in Loans and Advances	(640)	1,016
Increase in Trade and Other Payables	2,244	2,296
<b>Cash generated from Operations</b>	<b>29,628</b>	<b>19,308</b>
Taxes paid (Net of refunds)	(25,808)	(17,057)
<b>Net cash generated from Operating activities (A)</b>	<b>3,820</b>	<b>2,251</b>
<b>B. Cash flows from Investing activities:</b>		
Purchase of Fixed Assets	(208)	(2,440)
Interest Received	744	2,693
Dividend Received	611	3,866
Investments in Mutual funds	(126,500)	(123,000)
Investments in Bank Deposits as Margin money for Bank Guarantees	-	(100)
Redemptions from mutual funds	126,500	143,000
<b>Net cash generated from Investing activities (B)</b>	<b>1,147</b>	<b>24,019</b>
<b>C. Cash flows from Financing activities:</b>		
<b>Net cash from Financing activities (C)</b>		
Dividend Paid	(44,000)	-
Dividend distribution tax paid	(7,478)	-
<b>Net cash used in Financing activities (C)</b>	<b>(51,478)</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(46,511)</b>	<b>26,270</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>51,637</b>	<b>25,367</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>5,126</b>	<b>51,637</b>
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>in ₹ ('000)</b>	<b>in ₹ ('000)</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	46	8
Balance with Scheduled Banks		
on Current Accounts	5,080	6,629
on Deposit Accounts	-	45,000
	<b>5,126</b>	<b>51,637</b>

**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 the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

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

For and on behalf of the Board of Directors

**For Price Waterhouse**  
Firm Registration Number: 301112E  
Chartered Accountants

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**Neeraj Gupta**  
Partner  
Membership No. 055158

**D. Basappa**  
Director

Place : Mumbai  
Date: May 9, 2014

Place : Mumbai  
Date: May 9, 2014

## SCHEDULES

### Notes forming part of Financial Statements as of and for the year ended March 31, 2014

#### 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 circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, 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] 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 Revised Schedule VI to the Companies Act, 1956. 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 the Schedule XIV to the Act, 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 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 the estimated useful economic life at the rates specified in Schedule XIV to the Act, as prescribed for computers.

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 an indication that assets (tangible or intangible) 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 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 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 non-current 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.

## SCHEDULES

### Notes forming part of the Financial Statements as of and for the year ended March 31, 2014

#### 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 Plan:

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. 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.

#### h. 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.

#### i. 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 the Financial Statements as of and for the year ended March 31, 2014

	As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 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**

	As at March 31, 2014		As at March 31, 2013	
	Number of shares	Amount in ₹ ('000)	Number of shares	Amount in ₹ ('000)
Balance as at the beginning of the year/period	110,000	1,100	110,000	1,100
Additions/Deletions during the year/period	-	-	-	-
Balance as at the end of the year/period	<b>110,000</b>	<b>1,100</b>	<b>110,000</b>	<b>1,100</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 declared and paid interim dividend in Indian Rupees.

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 Period: 110,000) equity shares of ₹ 10 each fully paid up

As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 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, 2014		As at March 31, 2013	
	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, 2014

	As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 in ₹ ('000)
<b>4 RESERVES AND SURPLUS</b>		
<b>Securities Premium Reserve</b>		
Balance as at the beginning of the year/period	13,500	13,500
Addition/utilisation during the year/period	-	-
<b>Balance as at the end of the year/period</b>	<b>13,500</b>	<b>13,500</b>
<b>General Reserve</b>		
Balance as at the beginning of the year/period	-	-
Add : Transferred from Surplus in Statement of Profit and Loss during the year/period	4,500	-
<b>Balance as at the end of the year/period</b>	<b>4,500</b>	-
<b>Surplus from the Statement of Profit and Loss</b>		
Balance as at the beginning of the year/period	57,810	37,273
Add: Net Profit for the year/period	10,232	20,537
Less: Appropriations	-	-
Interim Dividend	44,000	-
Dividend Distribution Tax	7,478	-
Transfer To General Reserve	4,500	-
<b>Balance as at the end of the year/period</b>	<b>12,064</b>	<b>57,810</b>
<b>Total</b>	<b>30,064</b>	<b>71,310</b>
<b>5 Long term provision</b>		
Provision for Employee benefits:		
- Provision for Gratuity [Refer notes 2(f), 2(h) and 21]	2,044	1,948
- Provision for Compensated Absences [Refer notes 2(f), 2(h) and 21]	596	642
<b>Total</b>	<b>2,640</b>	<b>2,590</b>
<b>6 Trade Payables</b>		
Trade Payables (Refer note 27 for details of dues to micro and small enterprises)	24,099	21,915
<b>Total</b>	<b>24,099</b>	<b>21,915</b>
<b>7 Other current liabilities</b>		
Employee benefits payable	150	160
Statutory Dues (including Provident Fund, Employee State Insurance, Professional tax and Tax deducted at Source)	1,284	1,214
<b>Total</b>	<b>1,434</b>	<b>1,374</b>
<b>8 Short Term Provisions</b>		
Provision for Employee benefits:		
Provision for Gratuity [Refer notes 2(f), 2(h) and 21]	121	31
Provision for Compensated Absences [Refer notes 2(f), 2(h) and 21]	69	49
<b>Total</b>	<b>190</b>	<b>80</b>

## SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2014

### 9 Fixed Assets [Refer Notes 2(b), 2(c) and 22]

in ₹ ('000)

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	Opening Balance as at April 1, 2013	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2014	Opening Balance as at April 1, 2013	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2014	Closing Balance as at March 31, 2014	Closing Balance as at March 31, 2013
<b>Tangible Assets:</b>										
Buildings	2,022	-	-	2,022	2,018	-	-	2,018	4	4
Office Equipment	195	-	-	195	107	7	-	114	81	88
Electrical Equipment	764	-	-	764	118	58	-	176	588	646
Computers	682	144	-	826	488	85	-	573	253	194
Furniture and Fixtures	1,655	-	-	1,655	84	105	-	189	1,466	1,571
Vehicles	2,016	-	-	2,016	1,485	191	-	1,676	340	531
<b>Total Tangible Assets</b>	<b>7,334</b>	<b>144</b>	<b>-</b>	<b>7,478</b>	<b>4,300</b>	<b>446</b>	<b>-</b>	<b>4,746</b>	<b>2,732</b>	<b>3,034</b>
Previous Year	4,739	2,595	-	7,334	3,776	524	-	4,300	3,034	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK	
	Opening Balance as at April 1, 2013	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2014	Opening Balance as at April 1, 2013	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2014	Closing Balance as at March 31, 2014	Closing Balance as at March 31, 2013
<b>Intangible Assets:</b>										
Goodwill	14,900	-	-	14,900	13,291	1,490	-	14,781	119	1,609
Computer Software	33	63	-	96	30	9	-	39	57	3
<b>Total Intangible Assets</b>	<b>14,933</b>	<b>63</b>	<b>-</b>	<b>14,996</b>	<b>13,321</b>	<b>1,499</b>	<b>-</b>	<b>14,820</b>	<b>176</b>	<b>1,612</b>
Previous Year	14,933	-	-	14,933	11,457	1,864	-	13,321	1,612	

### 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]

**Total**

**As at March 31, 2014**  
in ₹ ('000)

**As at March 31, 2013**  
in ₹ ('000)

50

50

**50**

**50**

### 11 Deferred Tax Assets (Net)

[Refer note 2(g)]

#### Deferred Tax Assets

Provision for Compensated Absences

Provision for Gratuity

Provision for Bonus

#### Deferred Tax Liability

Depreciation/Amortisation

**Total**

216

224

702

642

49

-

**967**

**856**

115

119

**852**

**747**

## SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2014

	As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 in ₹ ('000)
<b>12 Long term loans and advances</b> (Unsecured, considered good)		
Trade deposits	25	25
Rental deposits (staff accommodation)	100	100
Advance income taxes [Net of provision for taxation ₹21,006 ('000) Previous Period ₹ 16,601 ('000)]	39,485	18,848
<b>Total</b>	<b>39,610</b>	<b>18,973</b>
<b>13 Other Non-Current Assets</b>		
Current bank balances held as Margin money deposit against Guarantees	356	356
Interest accrued but not due	53	-
<b>Total</b>	<b>409</b>	<b>356</b>
<b>14 Trade Receivables</b> [Refer note 26(d)] (Unsecured, considered good)		
Outstanding for a period exceeding six months	-	-
Other Receivables	9,632	21,574
<b>Total</b>	<b>9,632</b>	<b>21,574</b>
<b>15 Cash and Bank balances</b> <b>Cash and cash equivalents</b>		
Cash on Hand	46	8
Balance with banks :		
In current accounts	5,080	6,629
Deposits with maturity period less than 3 months	-	45,000
<b>Total</b>	<b>5,126</b>	<b>51,637</b>
<b>16 Short term loans and advances</b> (Unsecured, considered good)		
Prepaid Expenses	258	268
Balance with from Government authorities	66	22
Other advances	616	9
<b>Total</b>	<b>940</b>	<b>299</b>
<b>17 Other current assets</b>		
Interest accrued but not due	-	87
<b>Total</b>	<b>-</b>	<b>87</b>

## SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2014

	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 in ₹ ('000)
<b>18 Revenue from Operations</b>		
Income from Service Charges [Refer note 2(e)]	36,785	42,999
Income from Commission [Refer note 2(e)]	4,506	8,981
<b>Total</b>	<b>41,291</b>	<b>51,980</b>
<b>19 Other Income [Refer note 2(e)]</b>		
Interest on		
- Fixed deposits	709	1,082
- Income tax refund	-	672
Dividend income	612	3,148
Miscellaneous Income	10	936
<b>Total</b>	<b>1,331</b>	<b>5,838</b>
<b>20 Freight, Handling and Servicing Costs</b>		
Handling and clearing charges	4,146	3,487
Domestic network operating costs	1,005	1,164
Printing, stationery and consumables	127	121
<b>Total</b>	<b>5,278</b>	<b>4,772</b>
<b>21 Employee Benefits Expense</b>		
Salaries, Wages, Bonus and Leave Encashment	16,273	17,462
Contribution to Provident and other funds	902	1,408
Staff welfare expenses	126	152
<b>Total</b>	<b>17,301</b>	<b>19,022</b>

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/period, 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, 2014 in ₹ ('000)	15 Months ended March 31, 2013 in ₹ ('000)
- Employers' Contribution to Provident Fund	395	404
- Employers' Contribution to Employee's State Insurance	69	114
- Employers' Contribution to Employee's Pension Scheme 1995	198	227

### 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, 2014	As at March 31, 2013
Discount Rate (per annum)	9.31%	8.00%
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, 2014

	As at March 31, 2014 in ₹ ('000)	As at March 31, 2013 in ₹ ('000)			
<b>A) Changes in the Present Value of Obligation</b>					
Present Value of Obligation at the beginning of the year/period	1,979	1,691			
Interest Cost	159	196			
Past Service Cost	Nil	Nil			
Current Service Cost	175	174			
Curtailment Cost / (Credit)	Nil	Nil			
Settlement Cost / (Credit)	Nil	Nil			
Benefits Paid	Nil	(319)			
Actuarial (gain) / loss on obligations	(148)	237			
<b>Present Value of Obligation as at Year/Period end</b>	<b>2,165</b>	<b>1,979</b>			
<b>B) Amount recognised in the Balance Sheet</b>					
Present Value of Obligation at the end of the year/period	(2,165)	(1,979)			
Fair Value of Plan Assets as at the end of the year/period	Nil	Nil			
<b>Unfunded net Liability recognised in the Balance Sheet</b>	<b>(2,165)</b>	<b>(1,979)</b>			
<b>Recognised under:</b>					
Long term provisions (Refer note 5)	2,044	1,948			
Short term provisions (Refer note 8)	121	31			
<b>C) Expenses recognised in the Statement of Profit and Loss</b>					
Current Service Cost	175	174			
Past Service Cost	Nil	Nil			
Interest Cost	159	196			
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/period	(148)	237			
<b>Total Expenses recognised in the Statement of Profit and Loss</b>	<b>186</b>	<b>607</b>			
<b>(D) Net Asset/ (Liability) recognised in the Balance Sheet</b>					
	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 in ₹ ('000)	Year ended December 31, 2011 in ₹ ('000)	Year ended December 31, 2010 in ₹ ('000)	Year ended December 31, 2009 in ₹ ('000)
Present Value of Obligation at the end of the year/period	2,165	1,979	1,691	1,471	1,207
Fair value of Plan Assets at the end of the year/period	Nil	Nil	Nil	Nil	Nil
Asset / (Liability) recognised in the Balance Sheet	(2,165)	(1,979)	(1,691)	(1,471)	(1,207)
<b>Experience Adjustments:</b>					
On Plan Liabilities (gain)/ loss	(148)	237	(43)	108	(54)
On Plan Assets gain/ (loss)	Nil	Nil	Nil	Nil	Nil

### III. COMPENSATED ABSENCES

The liabilities for Compensated Absences as at the year end were ₹ 665 ('000) [Previous Period ₹ 691 ('000)]. (Refer notes 5 and 8)

## SCHEDULES

Notes forming part of the Financial Statements as of and for the year ended March 31, 2014

	Year ended March 31, 2014 in ₹ ('000)	15 months ended March 31, 2013 in ₹ ('000)
<b>22 Depreciation and Amortisation expense</b>		
Depreciation on Tangible assets	446	524
Amortisation on Intangible assets	1,499	1,864
<b>Total</b>	<b>1,945</b>	<b>2,388</b>
<b>23 Other Expenses</b>		
Legal & Professional charges	601	651
Payment to Auditors :		
Statutory Audit fees	300	300
Tax Audit fees	100	100
Reimbursement of Expenses	19	14
Office expenses	171	238
Electricity	217	154
Communication expenses	269	354
Rates and taxes	49	49
Repairs and maintenance - others	140	80
Travelling and conveyance	615	646
Insurance	319	304
<b>Total</b>	<b>2,800</b>	<b>2,890</b>
<b>24 Earnings Per Share (EPS)</b>		
Profit for the year/Period (in ₹ '000)	10,232	20,537
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	93.02	186.70
Face value per Equity share (in ₹)	10	10

**25** 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 acquired segments 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, 2014 and as on that date.

### 26 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 / Period

- |   |  |
|---|--|
| (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. |
| (iii) DHL Express (India) Private Limited | Enterprise where common control exists   |

	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 ₹ ('000)
<b>(c) Transactions with related parties during the year/period :</b>		
(i) <u>With Holding Company</u>		
<b>Blue Dart Express Limited</b>		
Recoveries towards air freight, etc	(598,817)	(563,034)
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, 2014

	Year ended March 31, 2014 in ₹ ('000)	15 Months ended March 31, 2013 ₹ ('000)
<b>Blue Dart Aviation Limited</b>		
Reimbursement of expenses	(14,485)	(15,562)
Service Charges	(1,974)	(2,101)
(iii) <u>Other related parties where common control exists and transactions have taken place during the year April 01,2013 - March 31,2014</u>		
<b>DHL Express (India ) Private Limited</b>		
Reimbursement of expenses	-	(11)
Service Charges	-	(21)
<b>(d) Related party balances at the year/period end:</b>		
Receivable/(Payable) from Holding Company		
<b>Blue Dart Express Limited</b>	9,625	21,561
Receivable/(Payable) - Other		
<b>DHL Express (India ) Private Limited</b>	-	12

### 27 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.

### 28 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

The current accounting year is for twelve months from April 1, 2013 to March 31, 2014, whereas the previous accounting period was for fifteen months from January 1, 2012 to March 31, 2013. Hence, figures for the current year are not comparable with those of the previous period. Previous period's figures have been regrouped/rearranged, wherever necessary to confirm 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

**Neeraj Gupta**  
Partner  
Membership No. 055158

Place : Mumbai  
Date: May 9, 2014

For and on behalf of the Board of Directors

**V. N. Iyer**  
Director

**Tushar Gunderia**  
Director

**D. Basappa**  
Director

Place : Mumbai  
Date: May 9, 2014