



Twenty-Fourth Annual Report 2014-15



I ❤️ MY BLUE DART

***Yogesh Dhingra, CFO & COO
awarded the CFO League of Excellence***



(L-R) Yogesh Dhingra, CFO & COO, Blue Dart Express, Upendra Kumar Sinha, Chairman, SEBI & Amry Junaideen, National Leader, Enterprise Risk and Audit Advisory, Deloitte India

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BLUE DART EXPRESS LIMITED

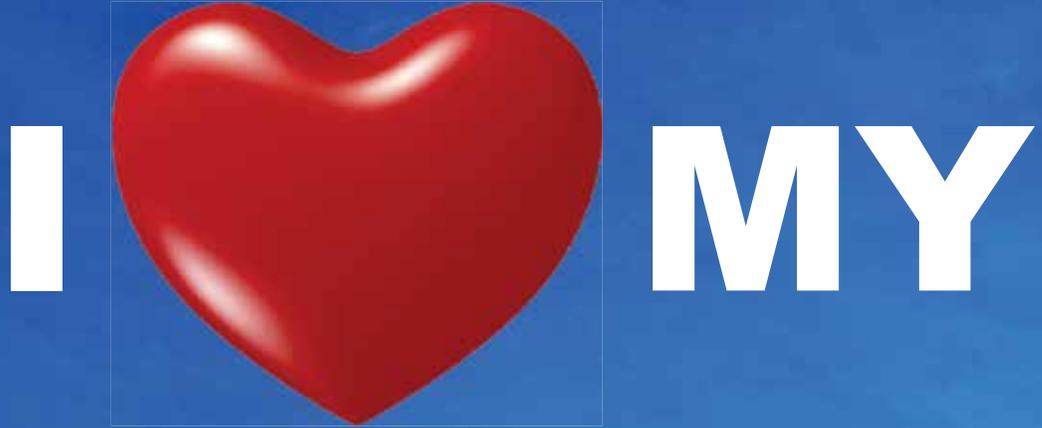
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CONCORDE AIR LOGISTICS LIMITED

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Our Vision

To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience.

We commit to develop, reward and recognise our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.



BLUE DART

Our Guiding Principles

We will:

- Treat each other fairly and with respect and dignity.
- Encourage freedom in communication of thoughts and ideas in all our interactions.
- Value integrity and be uncompromising in upholding it at all times.
- Give due importance to the health, safety and well-being of our people.
- Ensure that our 'People First' philosophy serves as a driving force behind the success of our organisation.
- Encourage and inculcate in all a winning attitude.
- Encourage learning, self-development and building effective leadership.
- Expect our people to be accountable for all their actions related to the company.
- Provide a workplace where each and every employee is nurtured and who, in turn, will nurture the organisation, thereby creating wealth for stakeholders.
- Drive the 'First Time Right' concept to achieve 100% Quality and Customer Satisfaction.
- Encourage passion and enthusiasm for Work, Service Quality and Customer Care.
- Project a positive, caring and professional image of ourselves and our service at all times.
- Avoid waste by being conscious of the impact of all our actions on the environment.
- Continue to be a law-abiding, apolitical and secular company.

Board of Directors



Sharad Upasani
Chairman



Anil Khanna
Managing Director



Malcolm Monteiro
Director



Thomas Kipp
Director



Clyde Cooper
Director



Suresh Sheth
Director



Narendra Sarda
Director



Bettina Staffa
Director

Key Managerial Personnel



Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer



Tushar Gunderia
Company Secretary &
Head - Legal & Compliance

Executive Management



Aneel Gambhir
Head - Internal Audit



Barttanu Kumar Das
Head - Human Resources



V. N. Iyer
Head - Corporate Accounting



Ketan Kulkarni
Head - Marketing, Corporate
Communications & Sustainability



M. D. Basappa
Corporate Controller
All India



Michael Pereira
Head - Air Operations



Vikash Mohan
Head - Ground Operations



Gopinath Menon
Head - South 2 Region



Balfour Manuel
Head - West 1 Region



K. Gopa Kumar
Head - South 1 Region



Sukhwinder Singh
Head - North Region



Samir Shah
Head - West 2 Region



Samik Banerjee
Head - East Region



Chairman's Statement



Dear Stakeholders,

Globally, the year in review, was marginally better for the industry compared to the previous couple of years. Back home, the macroeconomic situation in the last 2-3 years has not been encouraging to support growth pushing economic performance below its potential.

Your company is pinning hopes on the plans chalked out by the government to bring a revival in the economy with the mandate of less government and more governance. We are awaiting the implementation of Goods & Service Tax (GST) which will bring about uniformity in the complex tax structures and see a shift in the trend of movement of goods.

This year, the Government took some initiatives to bring cheer to this neglected sector, prominent ones being release of the draft Civil Aviation Policy, rationalising the cost of ATF, development of Air Freight Stations (AFS), developing 6 metropolitan airports etc. We hope this momentum continues.

The year also saw the government undertake more reform oriented measures. Certain sectors especially e-commerce attracted big-ticket investments and registered good growth numbers. All these worked positively for the logistics industry as it is directly linked to the country's economic performance.

With the revival in GDP, likely implementation of industry-friendly legislations such as GST, the boom in e-commerce and the government's 'Make in India' thrust, we expect to see a strong growth in the logistics industry in the time to come.

Sustaining our Performance

Your company posted profit after tax of ₹ 12,684 lacs for the year ended March 31, 2015 as compared to ₹ 12,440 lacs for the year ended March 31, 2014. Income from operations for the year ended March 31, 2015 was ₹ 226,850 lacs as compared to ₹ 193,415 for the year ended March 31, 2014. The Board of Directors of your Company has recommended a dividend of ₹ 20/- per equity share of ₹ 10/- each subject to necessary approval by the shareholders.

In 2014-15, your company has been able to deliver a reasonable performance, aided by our clear focus on the growing e-commerce vertical and our core air and ground express service offerings. We are well aware that the financial year 2015-16 is likely to pose

several challenges on account of continued weak consumer demand and increased competitive spending. We have carved out a growth strategy for ourselves which makes us confident of delivering even in an adverse economic scenario.

Blue Dart is the undisputed market leader in organised air express and a leading player in organised ground express. Our investments and growth in the e-commerce business have been strong, making us a preferred service provider in this emerging segment. Going forward, we will continue our focus on staying dedicated to 'being the best and setting the pace' and delivering growth for Indian businesses.

Your company continues to provide an unmatched customer satisfaction record driven by a motivated and passionate team, the testimony for which rests in the numerous awards for the brand, service quality and employee focus bestowed on the company over the years. As a responsible corporate entity, Blue Dart continues to pay close attention to its environmental and social responsibilities.

With a fleet of 5 Boeing 757 freighters, your company offers a payload of over 385 tonnes per night; while a strong network of 8,185 vehicles meet delivery schedules. Blue Dart boasts of 477 facilities including 79 express hubs and over 9,969 committed and talented Blue Darters, driven by a unified passion for delivering quality service, excellence and value.

Based on the experience and expertise of our highly skilled, able and exceptionally talented management team, we will continue to deliver in Blue Dart Country.

Strengthening inroads into smaller towns

With the proliferation of internet-enabled devices and 3G penetration and the expected 4G on the rise, e-commerce is growing in popularity in tier II, III and IV towns. This increased reach has led to a large number of first time buyers from smaller towns shopping online. This inclusive growth is likely to continue going ahead. However, this strength of Indian e-commerce penetration comes with a constraint where reaching out to these customers in smaller towns or remote areas still remains a challenge.

However, with the market leadership that it enjoys, your company has helped its e-commerce customers to reach out to larger number of online shoppers, beyond metros into Tier II, III and IV towns, thereby giving e-commerce customers high brand equity and a competitive edge in the industry. During the year, your company focused on establishing its direct presence in such locations which offer high potential and opportunities for growth. Over the next 2-3 years, your company will continue to make in-roads into smaller towns to give access to more Indians to participate in the nation's growth story.

E-commerce Thrust

Blue Dart has always been a first mover in the express logistics industry in India. The company recognized the potential of e-commerce way before it witnessed a boom and has accordingly invested heavily in technology infrastructure to create differentiated delivery capabilities, quality services and customized solutions for clients.

Your company will continue to focus on the e-commerce sector which is projected to grow from € 1.9 bn in 2014 to € 22.3 bn by 2020*, providing customised technology solutions, extensive reach, fulfilment services, fastest transit times, flexible delivery schedules, hyper local deliveries etc.

Blue Dart has been the pioneer for introducing 'Cash on Delivery' (COD) system for the e-commerce industry. Though the collection, remittance etc. from far flung locations to the e-commerce company has had its own challenges, COD still accounts for 60-70% of all shipments that move. COD has been a major enabler for e-commerce penetration into tier II, III & IV markets and Blue Dart has been the facilitator. Your company has continued to invest in technology to enable superior customer experience with the usage of mobile hand-held devices (OTM).

Since 2014, as part of Deutsche Post DHL (DPDHL) group's Post - eCommerce - Parcel (PeP) division, your company has further tapped on the strong growth momentum seen in the dynamic e-commerce market in India. This alignment reflects both the Group's focus and Blue Dart's focus on the e-commerce industry, its potential and its capacity to grow in the future, especially in emerging markets. In order that there is a strategic focus, there is precise execution and growth for our customers businesses, this alignment is and will be a vital cog.

eFulfillment

Blue Dart has been servicing the e-commerce industry ever since its emergence in India. Over the years, your company has serviced all leading e-commerce players through its best-in-class, highly differentiated, last-mile delivery offering and value-added services.

As the industry evolves, customers are now looking for alternatives that can help them further by integrating the value chain through eFulfillment. As a customer centric company, Blue Dart was quick to enter into eFulfillment and offer its services to its e-commerce customers.

Your company has also invested in building central processing units (CPUs) in Delhi NCR, Mumbai, Bhiwandi, Panipat, Jaipur, Gurgaon, Faridabad and Bengaluru to facilitate smooth delivery of e-commerce shipments. The first and last mile has been strengthened through a dedicated team of trained pickup and delivery staff further enabling us to handle growing volumes and maintain service quality.

In 2015, Blue Dart commenced operations at its eFulfillment centre in Delhi NCR specifically for the e-commerce industry. The solution will help Indian businesses and entrepreneurs connect to a global market by reducing complexities in domestic and international shipping while offering customers a holistic online shopping experience.

The Industry Leader

Blue Dart brought in early professionalism and integrity to the industry and furrowed its way through all challenges and reached where it is today. As new players entered the market, your company pioneered to set the pace, bring in advanced technology, develop first-class services, establish a forceful network and create strategic alliances to

improve delivery to its clients.

Amongst all that Blue Dart has to offer, seven factors which make it a compelling force are:

- Strong Brand
- Information technology
- Vast Scale of Operations
- Dedicated Air and Ground Infrastructure
- Passionate and Committed Workforce
- Superior Transit Time
- Service Excellence

Industry Specific Solutions

Blue Dart is the market leading premium express player in India with the widest range of services including e-commerce specific solutions. Your company offers services in air, ground and multi modes in day definite and time definite delivery schedules. The key market-defining domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200) and Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfceline). Packaging Solutions include Express Pallet (Air and Ground) and Smart Box (Air and Ground). The Company also offers Cargo Solutions like Airport to Airport, Interline and Charters besides offering Festive and Student Solutions like Rakhi Express, Mango Express, Student Express etc.

Your company's global presence, to over 220 countries and territories worldwide, is enabled through DHL Document Express (DOX), DHL Worldwide Package Express (WPX) and a wide range of packaging solutions. DHL Import Express is a unique single-window importing service that takes care of all importing needs by offering door-to-door convenience. Duties & Taxes Paid (DTP), Express Pallet, Shipper Interest Insurance (SII) and Express Easy-Student are some of the other offerings.

Your company offers industry specific solutions like Temperature Controlled Logistics (TCL), Dart Surfceline Plus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Delivery (FOD), Freight on Value (FOV), and Cash on Delivery (COD) etc.

Critical Express caters to the huge domestic need for safe movement of items like passports, tenders and other securitised items.

Technology Focus

Blue Dart's technological innovations have played a key role in our premium positioning and in bringing global standards to the Indian customers' doorstep. Your company has introduced Weight Dimension Labeling (WDL) machines in several locations which help us capture accurate shipment dimensions and weight, these have improved billing accuracy, automated processes, enabled speedy operations and have integrated operations with ERP systems.

* KPMG e-fulfillment study

Your company has also enhanced Mobile Point of Sales (MPOS) devices for the e-commerce industry that are a step-up from the MPOS service launched in 2013. The new devices facilitate debit/credit card payments. Besides, your company has focused on delivering several other technological solutions like Smart Trucks, hand held devices (OTM) that capture delivery information in real-time and shipping API integration with its e-commerce customers' websites to enable them to track and trace and monitor each shipment on a real time basis.

Corporate Governance

Blue Dart places a premium on and remains committed to good Corporate Governance, aligned to the best corporate practices. Strong Corporate Governance has always been an integral part of the Company's business philosophy. Your Company continues to deliver value to stakeholders through its People Philosophy and Corporate Governance, based on distinctive customer service, business ethics, accountability and profitability.

With the enforcement of the Companies Act, 2013, as a good corporate citizen, your company adhered to the provisions of this new Act, in spirit.

Corporate Social Responsibility

Responsible business practice is the foundation of our long-term success at Blue Dart and is a core element of our strategy. As a socially responsible corporate, our commitment towards the community has been unwavering since our inception in 1983. Our goal is to remain a Provider, Employer and Investment of Choice through responsible business practice and a balanced approach to pursuing economic, social and environmental interests.

We take our responsibility to society, to the communities in which we operate, to our employees and to the environment seriously. We want to make a positive contribution to our world by using our knowledge and domestic / global presence in ways that benefit people and the environment.

Under the motto "Living Responsibility", Blue Dart (along with DPDHL) focuses its corporate responsibility on protecting the environment (GoGreen), delivering help (GoHelp) and championing education (GoTeach). These are supported and complemented by regional community initiatives, which demonstrate the voluntary commitment, special abilities and enthusiasm of employees from across Blue Dart Country.

In September 2014, over 7,419 employees of Blue Dart and DHL participated in the Global Volunteer Day 2014 where employees, partners and customers were encouraged to give back to society in wide ranging programs.

As a socially responsible corporate, your company presented the 4th Blue Dart World CSR Day and Global CSR Excellence & Leadership Awards to recognise global corporate social responsibility and sustainability champions across various industries.

During the year, your Company has spent more than statutory required amount specified in the Companies Act, 2013 towards CSR activities. The Company has got third party validation done by EY confirming that CSR activities carried out by the Company are in line with Schedule VII of the Companies Act, 2013.

Leading by Example

Blue Dart is associated with international standards, reliability, trustworthiness, hi-technology, strong corporate social responsibility and customer centricity. Your company stands for value, quality, speed, efficiency, responsiveness and service experience. Blue Dart's service culture is further bolstered through the quality program – First Choice and initiatives such as Net Promoter Score and Key Account Management programs which serve as means of listening closely to the voice of the customer, and acting on it to deliver delight in a process driven manner.

Your company's achievements have resulted in the organisation being benchmarked amongst the best companies in the world and continues to be one of the most admired and awarded companies in India.

Blue Dart was listed as one of the Top 11 Best Employers in India – 2015 by AON Hewitt. The company was also honoured with the Readers' Digest Trusted Brand Gold Award 2014; voted amongst Top 50 'India's Best Companies to Work For 2014' by the Great Place to Work Institute, India for the fifth consecutive year; voted a Superbrand for the seventh year in a row and was recently featured in the Fortune 500 list of India's Largest Corporations.

I conclude here, with a special vote of thanks to each one of you, stakeholders who have placed your faith in Blue Dart and assure you of our very best efforts, always.

Warm regards,

Mumbai
June 15, 2015

Sharad Upasani
Chairman

Financial Summary

Financial Summary of last Ten years

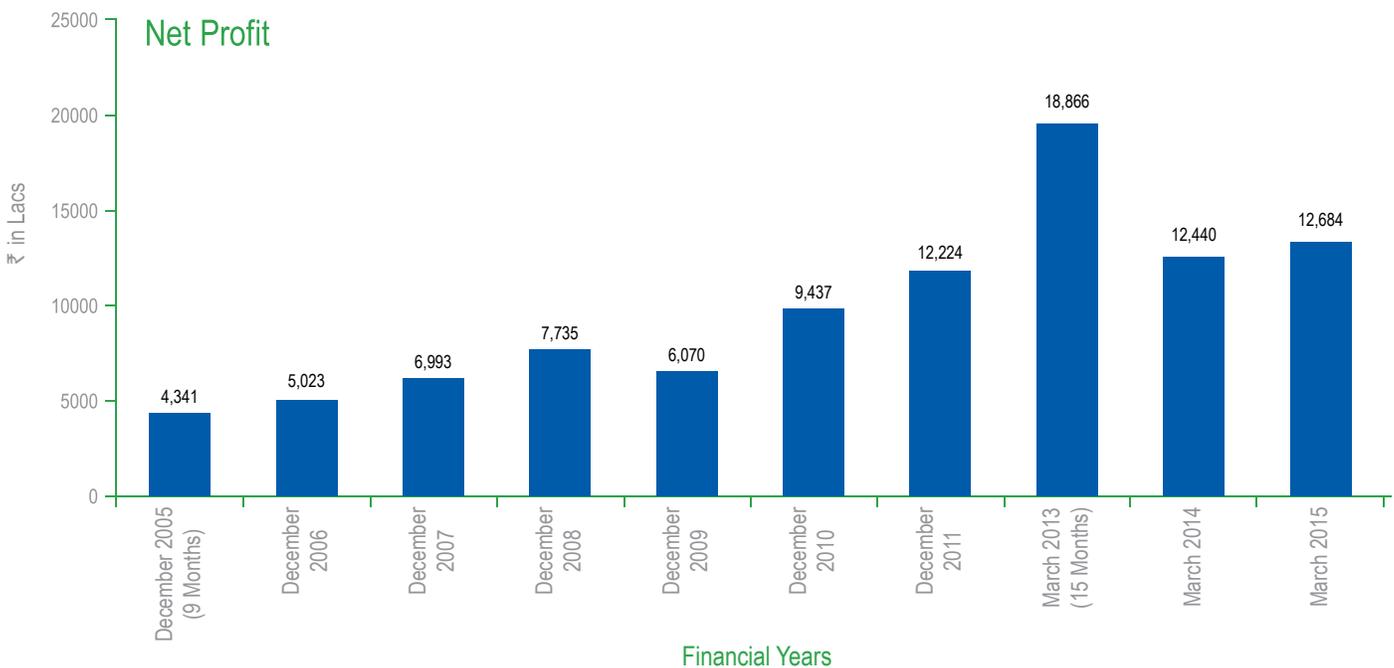
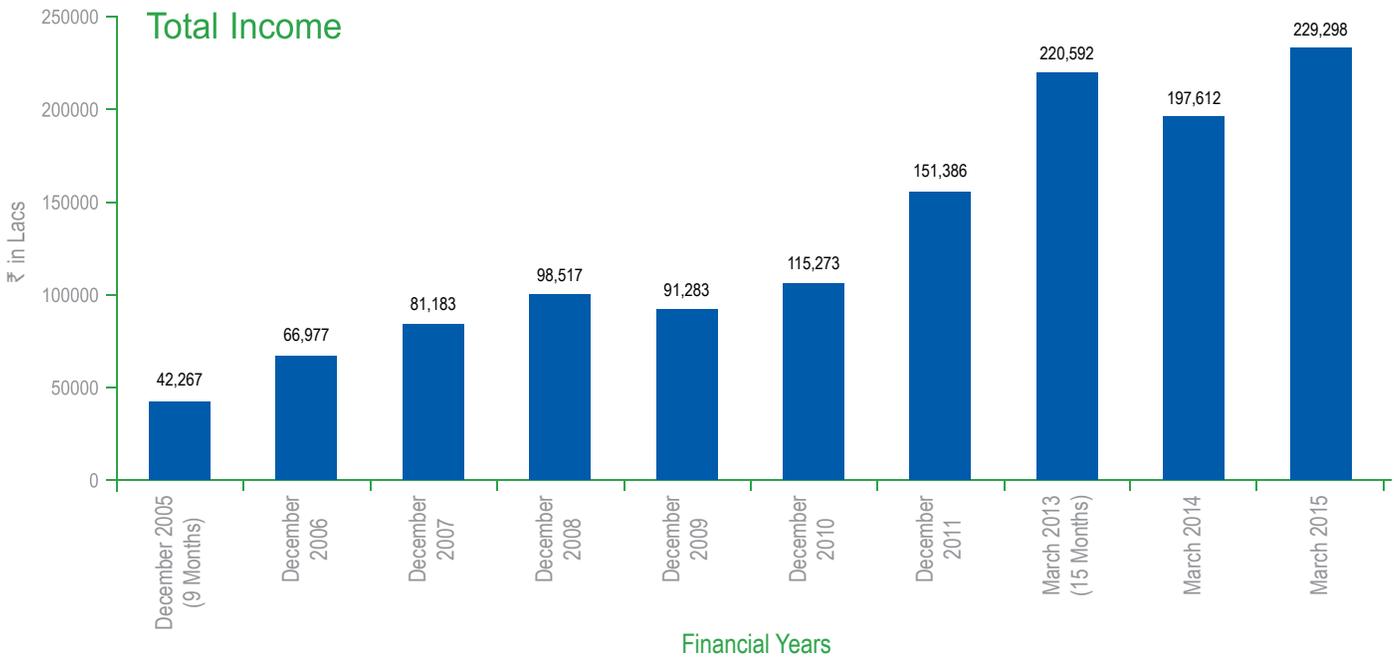
₹ in Lacs
(Unless otherwise specified)

Particulars	December 2005 (9 Months)	December 2006	December 2007	December 2008	December 2009	December 2010	December 2011	March 2013 (15 Months)	March 2014	March 2015
Income from Operations	41,509	66,802	80,872	97,446	90,523	114,741	149,271	216,651	193,415	226,850
Other Income	758	175	311	1,071	760	532	2,115	3,941	4,197	2,448
Total Income	42,267	66,977	81,183	98,517	91,283	115,273	151,386	220,592	197,612	229,298
Total Expenditure	34,111	56,831	68,083	84,935	80,150	99,324	131,338	190,021	176,162	204,467
Operating Profit	8,156	10,146	13,100	13,582	11,133	15,949	20,048	30,571	21,450	24,831
Interest (Expense)	226	158	40	50	55	1	0	1	3	1,121
Gross Profit	7,930	9,988	13,060	13,532	11,078	15,948	20,048	30,570	21,447	23,710
Depreciation	1,314	2,201	2,403	1,657	1,776	1,922	2,160	3,448	2,710	4,354
Profit Before Tax	6,616	7,787	10,657	11,875	9,302	14,026	17,888	27,122	18,737	19,356
Taxation	2,275	2,764	3,664	4,140	3,232	4,589	5,664	8,256	6,297	6,672
Profit After Tax	4,341	5,023	6,993	7,735	6,070	9,437	12,224	18,866	12,440	12,684
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	17,894	22,646	29,354	36,811	42,605	51,765	63,437	62,593	61,153	27,334 ¹
Unsecured Debentures	0	0	0	0	0	0	0	0	0	33,219
Gross Fixed Assets	24,132	24,404	25,692	28,562	30,036	32,544	39,325	39,446	42,149	38,451
Networth	20,270	25,022	31,730	39,187	44,981	54,141	65,813	64,969	63,529	29,710¹
Book Value (₹)	85.3	105.4	133.7	165.2	189.6	228.2	277.4	273.8	267.7	125.2²
ROCE (in percentage)	32.7	32.9	37.1	33.6	22.2	28.3	29.8	41.5	29.2	43.9

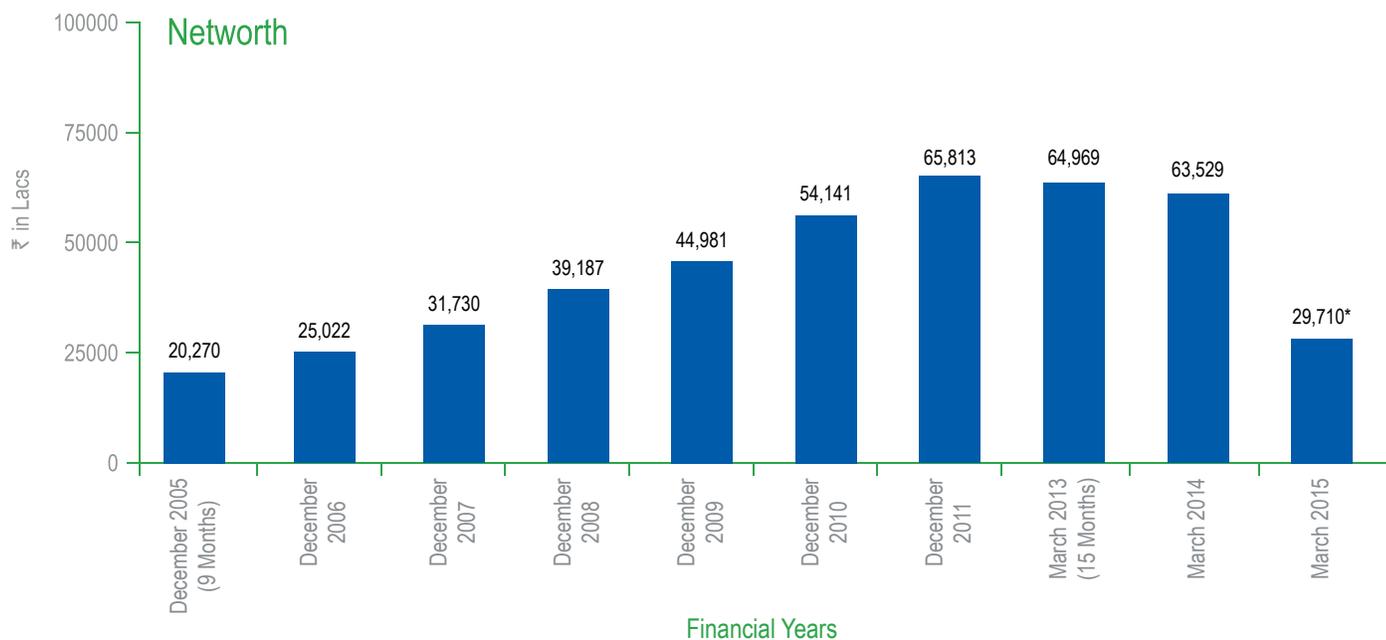
1. After appropriating ₹ 40,487 lacs towards allotment of fully paid up Unsecured, Redeemable, Non-Convertible Debentures by way of Bonus, Dividend Distribution Tax thereon and expenses related to Debentures.
2. Adjusted Book Value - ₹ 296 (without Bonus Debenture and related expenses issue).

Financial Summary

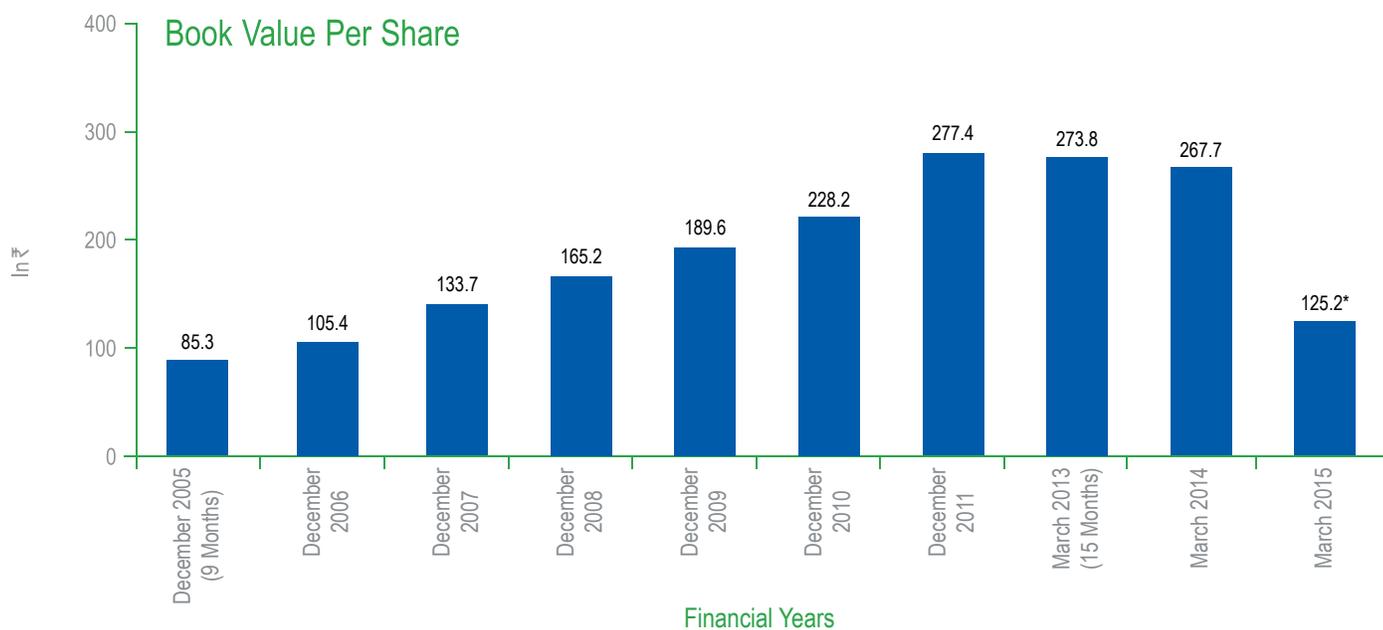
Ten years review



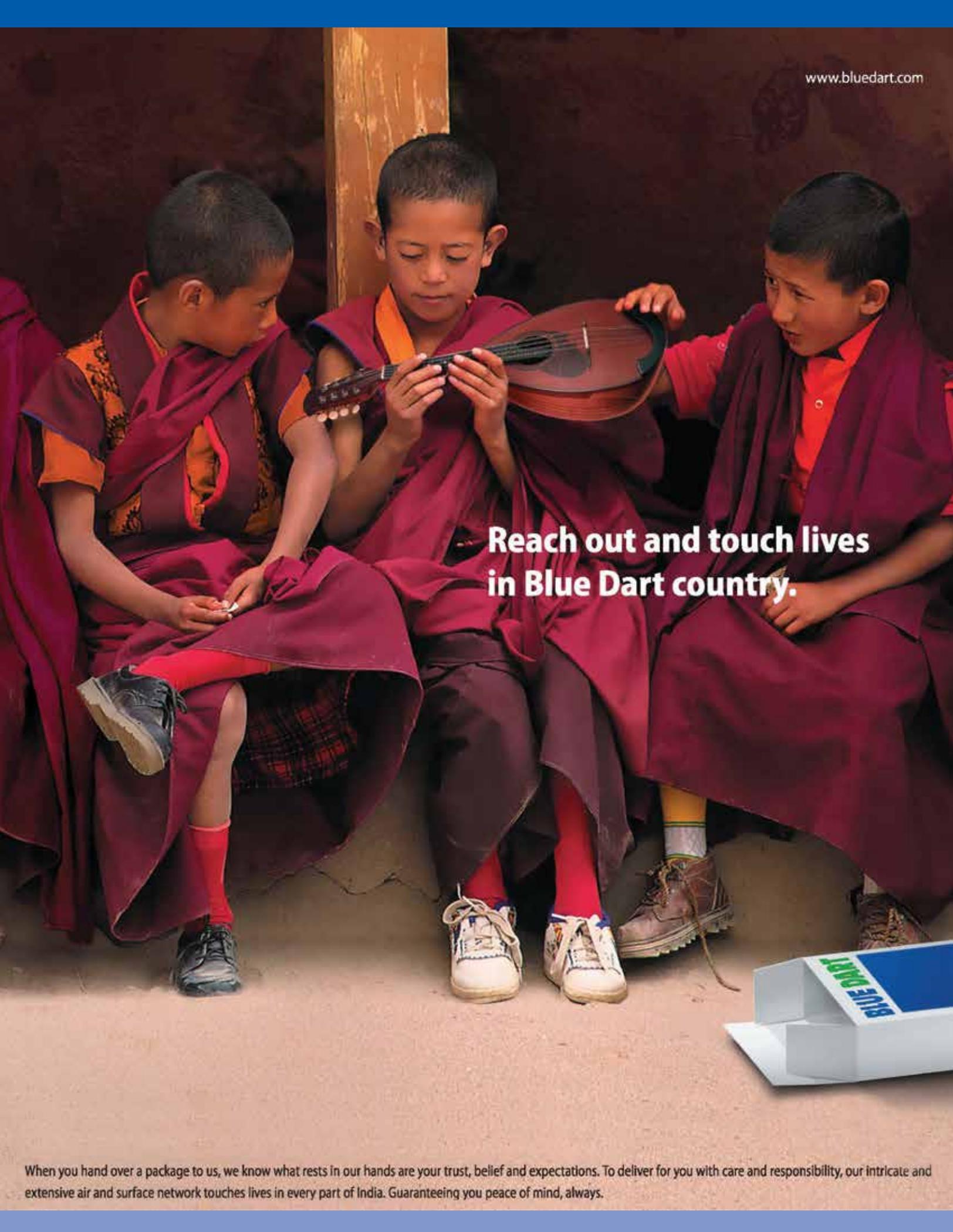
Financial Summary



* After appropriating ₹ 40,487 lacs towards allotment of fully paid up Unsecured, Redeemable, Non-Convertible Debentures by way of Bonus, Dividend Distribution Tax thereon and expenses related to Debentures.



* Adjusted Book Value - ₹ 296 (without Bonus Debenture and related expenses issue).

A photograph of three young boys in maroon robes sitting on the ground. The boy in the center is playing a stringed instrument, possibly a sarangi. The boy on the right is holding the instrument's body. The boy on the left is looking towards the other two. A Blue Dart shipping box is visible in the bottom right corner.

**Reach out and touch lives
in Blue Dart country.**

When you hand over a package to us, we know what rests in our hands are your trust, belief and expectations. To deliver for you with care and responsibility, our intricate and extensive air and surface network touches lives in every part of India. Guaranteeing you peace of mind, always.

Sustainability at Blue Dart



LIVING RESPONSIBILITY

GoGreen



GoHelp



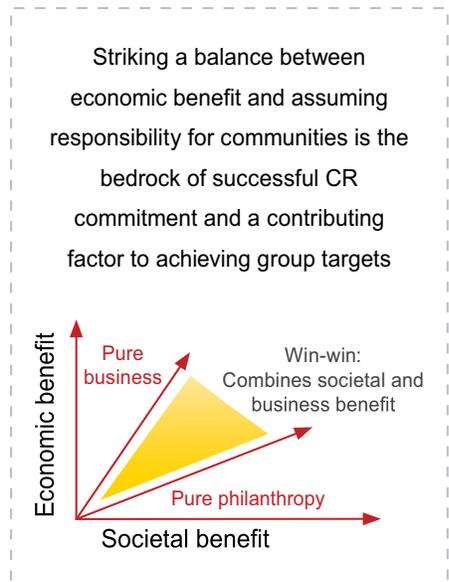
GoTeach



As an Indian company with a global outlook, we endeavor to maintain a delicate balance between economic, environmental and social interests.

Under the motto “Living Responsibility”, Blue Dart (along with DP DHL) focuses its corporate responsibility on protecting the environment (GoGreen), delivering help (GoHelp) and championing education (GoTeach). These are supported and complemented by local community initiatives, which demonstrate the voluntary commitment, special abilities and enthusiasm of employees from across Blue Dart Country.

A comprehensive strategy for fulfilling our corporate responsibility – ‘Living Responsibility’



included under the 2% CSR mandate under the Companies Act 2013.

As per Section 135 of the Companies Act, 2013, every company having net worth of ₹ 500 crore or more or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board consisting of three or more Directors out of which at least one Director shall be an Independent Director.

In the Meeting of Board of Directors of the Company held on February 5, 2014, Blue Dart constituted a CSR Committee as contemplated under the provisions of the law. The CSR Committee of the Board comprises of Sharad Upasani as Chairman of the Committee and Malcolm Monteiro and Anil Khanna as Members of the Committee.

The Company has also constituted its CSR Implementation / Management Committee comprising of Yogesh Dhingra, CFO & COO, Ketan Kulkarni, Head - Marketing, Corporate Communications & Sustainability and Bartanu Kumar Das, Head - Human Resources for implementation and execution of CSR initiatives adopted by the Company in accordance with the Provisions of the Companies Act, 2013.

The Company has spent ₹ 400 Lacs on CSR initiatives for the financial year 2014-2015.

Responsible business practice is the foundation of our long-term success at Blue Dart. Our goal is to become Provider, Employer and Investment of Choice through responsible business practice and a balanced approach to pursuing economic, social and environmental interests.

We take our responsibility to society, to the communities in which we operate, to our employees and to the environment seriously. We want to make a positive contribution to our world by using our knowledge and domestic / global presence in ways that benefit people and the environment.

2% CSR Mandate

Blue Dart's commitment towards the betterment of the environment and communities has been unwavering since its inception in 1983. Over the years, the company has been consistently reporting on its corporate responsibility performance, and each year, expanding its scope to include a higher number of beneficiaries that can be impacted.

With effect from April 1, 2014, Blue Dart is one of the eligible companies in India Inc. to be

Sustainability at Blue Dart



Global Volunteer Day (GVD)

Over 7,419 volunteers from Blue Dart, DHL Express, DHL Supply Chain and DHL Global Forwarding joined hands to make a difference to society during the GVD, held between 4 - 14 September, 2014. They showcased exemplary unity in spirit, vision and purpose in volunteerism, a habit embedded in the way the 4 Business Units (BUs) work together in India to collaborate and simplify business.

Global Volunteer Day 2014 allowed stakeholders such as employees, partners and customers to give back to local communities in wide ranging programs/interventions like saving lives through blood donation drives, providing midday meals, making our world greener through tree plantation initiatives, investing in future generations by teaching/motivating children from marginalized sections of society, cleaning their schools and bringing a smile to their faces. Volunteers also spent time and resources to bring happiness in the hearts of senior citizens and underprivileged children in many old age homes and orphanages.

Detailed volunteering and donation activities during GVD 2014:

GoGreen

1,655 X BU volunteers across India supported a staggering 2,942 trees with Grow-Trees.com (official partner of the United Nations Environment Program's Billion Tree Campaign and WWF's Cities for Forests Campaign). These saplings were planted at Koraput in

Orissa. Apart from this, 424 X BU volunteers participated in tree plantation drives carried out in various parts of Blue Dart Country.

Chennai, Hyderabad & Bengaluru - Sapling plantation was undertaken at various facilities across Coimbatore, Madurai, Hyderabad, Bengaluru and Tirupur. Saplings were also planted at Valluvar Gurukulam Government School, Tambaram Government School, Yarapanahalli and Government School at Anneshwara Village.

Kolkata - Saplings were planted at St. Mary's Orphanage & School, Kolkata.

Delhi & Indore - Sapling plantation at MCD School was undertaken.

Aurangabad - Saplings were planted at Vasudra, Bharati Vidyapeeth, Tekadi and Satara Parisar in Aurangabad.

Ahmedabad - Saplings were planted at Airport School, S.V.P. International Airport, Sardar Nagar.

Mumbai - Sapling plantation was undertaken at Navi Mumbai Municipal Corporation School, Navi Mumbai.

GoHelp

5,329 X BU volunteers across India contributed towards the GoHelp initiative. 1,226 X BU volunteers across 30 locations in India donated blood to save lives. 2,033 X BU Volunteers contributed 9,416 kgs of Dal for Dal by Dal Campaign with Akshaya Patra. Akshaya Patra is an NGO that runs the world's largest mid-day meals program in India. It provides mid-day meals to over 14

lakh children a day in 8 states in the country. 1,972 X BU volunteers also donated essential utilities, medicines, undertook lake cleaning, sponsored meals at various children's / old age homes and created traffic awareness amongst citizens.

Bengaluru, Madurai, Hyderabad, Chennai & Tirupur - Volunteers conducted donation drives to support various schools and organisations in Bengaluru like Goonj Samarthanam, Sishu Mandir at Venkateshpuram, Frazer Town, Maternity Hospital at Nesakarangal and Akash Muthiyoor Illam. A material donation drive was conducted in Coimbatore where all items were donated to Cottolengo Convent, Star Special School and Carmel School, Coimbatore.

Besides, volunteers also conducted a donation drive and eye camps at Shishumandir Touch Computers, Lions Club & Vasan Eye Care Hospital in Chennai. A blood donation camp was also conducted in association with Madras Voluntary Blood Bureau, My Blood Bank, Muyarchi Social Welfare Organisation, Mythri Charitable Trust, Madras Voluntary Blood Bureau and Yashoda Hospital.

They also spent time and conducted games for students from Spread the Smile, Chennai. Volunteers also assisted the Traffic Police in managing traffic on the busy streets of Chennai. Volunteers also interacted with mentally challenged individuals at the Sweekaar Special School for Deaf & Dumb in Hyderabad.

Volunteers also donated 100 kgs of foodgrains and feeding buckets for animals at Karuna Animal Welfare Association & Veterinary Care

Sustainability at Blue Dart



at Hebbal, Bengaluru.

Delhi, Chandigarh, Gurgaon & Noida - Volunteers conducted blood donation drives in association with Red Cross Society, Delhi Doctor's Association, GMHC and DDU Hospital. Volunteers also visited orphanages like Sishu Garh and Sai Kripa, Noida and donated clothes and other items.

Aurangabad, Nagpur & Pune - An interactive session was conducted at Prakash School for differently abled children.

Ahmedabad & Gwalior - Volunteers visited and sponsored a meal at various orphanages like Shishumandir, Good Life Centre and Santhom Snehatheeram. They also donated various items to Shri Sharddhanand Anathalaya, Vasundra and Bhartiya Samaj Seva Kendra, BSSK.

Mumbai - Blood donation camps were conducted in association with Red Cross Society, Datta Ji Bhale Blood Bank, Life Line Blood Bank, Think Foundation, Dr L H Hiranandani Hospital, Arpan Blood Bank and Borukha Blood Bank. A newspaper collection drive was conducted across Mumbai, which was donated to the Dhanwantri Medical Trust, Mumbai. A material collection drive was also conducted across Mumbai where all proceeds were donated to Goonj.

NGOs like Shop for Change and Multiple Sclerosis Society of India were invited to put up stalls at HQC which were patronized by all employees. All proceeds of the sale were given to the NGOs.

Kolkata - Volunteers spent time, sang and

recited poems to children at Asha Niketan orphanage. They also visited children from SOS Children's Village, Kolkata.

Goa - Volunteers in Goa assisted the Traffic Police in Goa to manage traffic and pedestrians on busy roads.

GoTeach

Mumbai, Pune, New Delhi, Chennai & Hyderabad - 435 X BU volunteers across five cities had interactive and fun filled sessions at various Teach For India schools impacting 2,500 lives through drawing competitions, story reading sessions, conducted games career counseling, sharing life experiences and lastly spreading awareness on GoGreen thus creating a refreshing buzz with students and the Fellows. These schools included Vinay High School, Gumpha Road Municipal School, SVN English School, Kilbil EMS, I Block Sangam Vihar, C Block Sangam Vihar, Seelampur and Jayaprakash Elementary School.

A computer training workshop was organized for 30 TFI students accompanied by 6 TFI Fellows. The children were trained by an external trainer who conducted a three hour session on computer basics, Microsoft Word, Excel and Paint.

Delhi - Volunteers taught students to design attractive posters and also conducted reading activities. Refreshments were also distributed to the students.

Hyderabad - Volunteers interacted with the students of classes 2, 3 & 4, conducted

drawing /painting competitions, played indoor games & distributed gifts at Om Sai Niketan Govt School, Hyderabad.

Chennai - Volunteers explained GoGreen and its benefits to junior college students at ECI Matric Higher Secondary School, Chennai.

Bengaluru - Volunteers conducted drawing competitions, story-telling sessions, quizzes and recreational activities with students of Jayaprakash Elementary School, Bengaluru.



Sustainability at Blue Dart



4th Blue Dart World CSR Day and Global CSR Excellence & Leadership Awards

As a socially responsible corporate, Blue Dart presented the 4th Blue Dart World CSR Day and Global CSR Excellence & Leadership Awards in a magnificent way at the Taj Lands End, Mumbai on February 18, 2015. The Global CSR Excellence & Leadership Awards recognised global corporate social responsibility and sustainability champions across various industries and the honours were done by Yogesh Dhingra, Chief Financial Officer and Chief Operating Officer, Blue Dart Express.

4th Blue Dart World CSR Day

The 4th edition of Blue Dart's World CSR Day focused on the subject 'Connecting Minds: Creating the Future'. His Excellency Khaled Al Kamda, Director General, Community Development Authority - United Arab Emirates, Yogesh Dhingra, CFO & COO, Blue Dart Express, Dr. Achyuta Samanta, Founder, KIIT & KISS, Dr. Massouda Jalal, Former Minister of Women, Founding Chairperson, Jalal Foundation, Afghanistan and Dr. Sally Uren, Chief Executive Officer, Forum for the Future inaugurated the event by lighting the lamp.

The panel discussions touched the latest developments and emerging issues, along with trends and innovative practices in the field of CSR and sustainability. The sessions

were attended by leading organizations which included the United Nations; Deutsche Post DHL; Jalal Foundation, Afghanistan; Jindal Steel and Power Ltd.; Teach For India and Magic Bus among several others.

In its 4th year, Blue Dart World CSR Day has become an interesting platform for people from across the world to connect, ideate and share innovative approaches and best practices in CSR and sustainability. Blue Dart believes that such initiatives cannot depend on reluctant stakeholders and it's up to each one of us as a socially conscious company to play a role in building a sustainable future for the generations to come. To this end, we have implemented the Deutsche Post DHL group's sustainability strategy of 'Living Responsibility' which includes the 3 pillars of GoGreen, GoHelp and GoTeach.

Blue Dart Global CSR Excellence & Leadership Awards

The 4th Blue Dart World CSR Day culminated into the Blue Dart Global CSR Excellence & Leadership Awards which recognized contribution across categories such as best corporate social responsibility practices; best environment friendly project; support and improvement in quality of education; concern for health; promoting emplacement for physically challenged; women empowerment; community development; outstanding contribution to water efficiency; global green future leadership; overall corporate governance, compliance and ethics program and many more.

The jury members included Ketan Kulkarni, Head- Marketing, Corporate Communications

& Sustainability, Blue Dart Express Limited; Sujatha Sudheendra, Head – HR, Aditya Birla Finance Limited; Beroz Gazdar, Senior VP Sustainability, Mahindra and Mahindra; Anupam Nidhi, Head - Group CSR, Reliance Group; Anil Salvi, MD & Group Head – HR, JM Financial Institutional Securities Limited; Prof. Dr. Chandra Mauli Dwivedi, Director, N L Dalmia Institute of Management Studies and Research amongst other leading names in the corporate and sustainability world.



Sustainability at Blue Dart



GoTeach

Blue Edge: Empowering Lives

At Blue Dart we are committed in letter and spirit to making a difference to the environment and communities around us. Under the GoTeach pillar of Living Responsibility, Blue Dart aims to provide equal educational opportunities for the underprivileged and marginalised communities around us.

Blue Dart in association with Oasis India (NGO) started an initiative called 'Blue Edge: Empowering Lives' which is aimed at enriching the lives of young adults from difficult environments, who have not been able to complete their education. The program was started in Mumbai and now has two additional centres in Chennai and Bengaluru. This life-transforming programme has helped in impacting young adults from the underprivileged sections of society. We also ensure that every batch has a healthy mix of girls and boys. This project focuses on educating the underprivileged, who have not been able to complete their education - bettering their chances of finding employment and guiding them to lead a more accomplished life. The programme is designed to educate the impoverished youth about the possible employment opportunities, while equipping them with relevant skill sets, thus enabling them to make informed choices and most significantly bring stability into their lives. It helps young adults aged 18-24 years old to break the chains of poverty

and unemployment, by providing the much needed edge in this competitive world.

Through this initiative Blue Dart enables around 50 students every six months, by providing training to them on:

- English speaking, reading and writing
- Basic computer usage skills, in mastering technical software skills such as Word processing, Powerpoint and Spreadsheet programs
- Developing resumes and cover letters for employment
- Life skills, such as Health and Hygiene, Social Responsibility, Goal-Setting, and Teamwork/ Co-operation among others
- Customer Orientation, such as Customer Care and Responsiveness

Students who have successfully completed their course are felicitated at a Graduation Ceremony held at Blue Dart. Senior management team members of both Blue Dart and DHL are invited for the occasion, to share their life experiences with the students and advise them on leading a meaningful life. This is followed by a handover ceremony, in which all successful students are handed their graduation certificates and two best performers in each batch are acknowledged with a special certificate and trophy as a token of appreciation for their hard work and dedication. They are also encouraged to share their experiences about the course.

More than 40% of the students who have graduated from this programme have been

placed in successful and reputed organizations in sectors like Telecom, Retail, FMCG etc. This ensures that the underprivileged section of the society is not deprived of education as a building block to their ability to earn and support their future and families and contribute positively to the community.

Blue Edge: Empowering Lives programme has overall impacted over 838 young adults till date.



Sustainability at Blue Dart



Teach for India (TFI)

Within the GoTeach programme, our partnership with Teach For India (TFI) that kicked off in 2011 is a major initiative. TFI is a nationwide movement of outstanding college graduates and young professionals who teach full time in low income schools for two years. The Fellowship enables them to become lifelong leaders advocating for educational equity. Since the kick off in 2011, we have had a highly successful year enabling Blue Darters to volunteer in several activities that benefited more than 300 classrooms in TFI schools in Mumbai, Pune and Delhi. Also volunteers involved in various activities like organising Stationery Drive, Paint-a-Classroom and Leaders Week.

Belinda Tan, Vice President, Corporate Communications & Responsibility, DHL AP EEMEA and Amanda de Silva, Manager, Corporate Communications & Responsibility, DHL AP EEMEA visited TFI supported D. N. Nagar Public School in Mumbai. They were accompanied by Subrato Roy, Senior Manager, Marketing, Blue Dart Express, Nikita Shah, Manager, Corporate Communications & Sustainability, DHLE, Susan Antony, Assistant Manager, Corporate Communications & Sustainability, DHLE and Nisha Kotian, X BU, Corporate Communications & Sustainability.

As part of an ongoing relationship with TFI under the GoTeach pillar, the team interacted, encouraged and motivated the students who come from difficult backgrounds by conducting a wonderful story telling session for them. Students were highly excited and mesmerized with the stories. They were full of enthusiasm and were quick in answering

the questions put to them. The day ended with refreshments and distribution of goodies. The visit kept the classroom buzzing with excitement all day and it was an enriching experience for everyone.

With an endeavour to enrich the lives of children and the youth, Blue Dart also planned for a special visit to the D. N. Nagar Public School, Mumbai for Marcel Plexnies from Deutsche Post AG, Bonn during his maiden visit to India. Ketan Kulkarni, Head, Marketing, Corporate Communications & Sustainability, Blue Dart Express and Valini Dsouza, Manager, PR, Corporate Communications and Sustainability accompanied Marcel in this empowering visit.

The students of Standard II & III got the opportunity to interact with Marcel & Ketan who engaged them by conducting a story telling session. They were absolutely thrilled by this and eagerly expressed their thoughts on it. The students at TFI supported schools have an above average level of IQ and are extremely enthusiastic. The interaction continued and became exciting when the kids started participating in the discussion by answering the questions that were asked to them.

The story tellers, Marcel and Ketan, thoroughly enjoyed interacting with the students. It was one of a kind experience for them where they spent quality time at the school and were overwhelmed by the innocence and the zeal those students possessed.

The evening ended with refreshments and the distribution of goodies that were arranged for all the students. The classrooms buzzed with excitement and enthusiasm as the kids along with Marcel & Ketan posed for photographs.



Sustainability at Blue Dart

Agastya Foundation

In addition, Blue Dart has partnered with Agastya International Foundation for the Blue Dart Mobile Science Lab project. Under this program, Blue Dart and Agastya will run a mobile science van equipped with scientific experiments and models set up as a mini mobile lab that will visit various rural schools in Delhi. Most experiments use materials that are commonly available, the lab also has complete working models of the entire solar system. Revisiting each rural school several times during the school year, the Blue Dart - Agastya Mobile Labs are a ray of fresh insight and inspiration to children and teachers. Agastya International Foundation is a non-profit, public charitable trust which is actively engaged in sparking curiosity and nurturing creativity and innovation in under privileged children through hands-on science, art and ecology.

Magic Bus

Blue Dart also supports Magic Bus to develop sporting talent by giving special coaching in Football and Kabaddi to children from underprivileged households. Blue Dart supports the Blue Dart Magic Bus Sports Excellence Football Program in Kolkata and the Blue Dart Magic Bus Sports Excellence Kabaddi Program in Bhiwandi, Thane District, Maharashtra. A total of 72 children are impacted through this initiative. Magic Bus is a non-profit organization pioneering in harnessing and deploying the power of sports, as a developmental tool to bring lasting and positive personal and social development of children and youth.

Enactus India

Blue Dart has also partnered with Enactus India to carry out various projects to empower Women and less privileged communities by addressing their needs which could range from alternate income to sustainability with a focus on enhanced livelihood and in areas like sanitation and waste management. Enactus, is an international organization that brings together students, academic and business leaders who are committed to using the power of entrepreneurial action to enable progress

around the world. Guided by faculty, advisors and business experts, participating students form teams on their campuses to create and implement community projects that empower people to improve their livelihoods.

GoGreen

Blue Dart under the Living Responsibility pillar of GoGreen conducted various activities to encourage its employees to contribute towards the noble cause of saving the environment.

Power Saver: Lights Off

Blue Dart practices Lights Off for an hour between 1pm – 2pm on the last Saturday of every month across all its offices in India. Employees too are encouraged to switch off the lights at their residence between 8.30pm to 9.30pm on the same day. This initiative is championed by Anil Khanna, Managing Director, who sends out a mail encouraging all the employees to conserve energy.

Earth Hour

This year 654 DHL-Blue Dart employees pledged to switch off all lights at their homes from 8.30 pm to 9.30 pm on Saturday, March 28, 2015, under the DPDHL Group's GoGreen - Living Responsibility pillar. This initiative successfully created awareness about environmental issues around the world among family, friends and colleagues.

Earth Hour encourages each one to use their 'power to change climate change'. Every action counts. It encourages employees to think of ways that will help in increasing the impact of our Living Responsibility.

Blue Dart went a step further and launched a social media campaign #BlueDartSupportsEarthHour exclusively on Facebook. The campaign ran for 10 days starting from 18th to 28th March 2015. Facebook fans pledged to contribute towards the environment in whatever simple ways they could. The pledges included small activities with greater impact like 'Raise awareness of environmental issues among family, friends and colleagues', 'Cycle or commute to work by public transport more frequently', 'Cut down on total meat in-take' and 'Opt for reusable

containers and cutlery'. With 1,098 Likes, shares and comments in just two weeks, the campaign proved to be a great success and achieved an absolute engagement ratio of 137.5, highest as compared to all previous weeks. During this period, Blue Dart gained 396 new fans on its Facebook.

As part of DHL – Blue Dart's ongoing commitment of Power Saver - Lights Off initiative, lights were switched off at all facilities across India. In addition, employees also pledged to switch off lights at their homes from 8:30 pm to 9:30 pm on the occasion.

GoHelp

HelpAge India

Blue Dart, under its Corporate Social Responsibility initiative has partnered with HelpAge India for conducting 666 Blue Dart Cataract Operations with Intra Ocular Lens (IOL) Implantation free of cost to the needy elders in and around Mumbai, Thane and Palghar District. Under this program, Blue Dart and HelpAge reach out to the beneficiaries through various eye check up camps and conduct preliminary tests before the surgery.

Blue Dart is happy to partner with HelpAge India which is a leading registered national level NGO, established with a mission "to work for the cause and care of elderly persons and to improve their quality of life".

FOC activities

In September 2014, Jammu & Kashmir region witnessed disastrous floods across many of its districts caused by torrential rainfall. By September 24, 2014, nearly 277 people in India had died due to the floods. Blue Dart in association with Goonj Foundation provided Free of Cost (FOC) Logistics Support in delivering relief material to the victims of affected areas.

Apart from this Blue Dart has offered FOC Logistics Support to several other NGOs like Goonj Foundation, Concern India Foundation and Dignity Foundation.

Awards & Accolades



The list of the awards received for the year 2014-15.

Brand / Customer Service / Retail / Loyalty / Sustainability

- Best E-Magazine – Awarded by In-House Communications Excellence Awards 2014
- No.1 position in Express/ Courier in the Logistics Industry – Awarded by CII Supply Chain and Logistics Excellence Awards 2013
- Reader's Digest Most Trusted Brand Gold Award 2014
- Best Loyalty Program – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- Award for Brand Excellence in Supply Chain & Logistics Sector – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- Best Express Service Provider of the Year – Domestic – Awarded at the Express, Logistics and Supply Chain Conclave
- Air Cargo Carrier of the Year – Blue Dart Aviation Domestic – Awarded at the Express, Logistics and Supply Chain Conclave
- Customer Intimacy and Service Excellence Company of the Year – Awarded at the Express, Logistics and Supply Chain Conclave
- Ranked as one of 'India's 500 Largest Corporations' by Fortune India
- Cost Management Excellence Award (in the category of Private - Service Sector -

large) – Awarded by 11th National Award for Excellence in Cost Management - 2013

- Regional Express Provider of the Year – Awarded by Payload Asia Awards 2014
- Voted Superbrands 2014
- Ranked 25th in the Business World Real 500 list of 'Debt Free Companies'
- Ranked 143rd in the 'Business Today 500 India's Most Valuable Companies – The Top 500' by Business Today
- Ranked in 'Business World Real 500 list of India's Biggest Non-Financial Companies' by Business World
- Best Virtualized App Delivery Implementation for C2PC – Awarded by Citrix
- Ranked amongst 'India's Next 100' Companies by Business India
- Ranked 3rd highest in Top Wealth Creator by Times of India & Motilal Oswal Securities
- Ranked amongst the 'Top 50 Logistics Companies' in The Dollar Business Logistics 50 annual survey
- Ranked 347 in the BS 1000 list conducted by Business Standard
- Best in Class Social Responsibility Practice – Awarded by Responsible Business Awards 2014
- Best Corporate Social Responsibility Practices – Awarded by 5th Asia Best CSR Practices Awards 2014
- CSR Initiative of the Year – Awarded by the Express, Logistics and Supply Chain Conclave

- Best Overall CSR Practices – Awarded by Global CSR Excellence and Leadership Awards

Human Resources

- Ranked 24th amongst top 50 'Best companies to Work for in India 2014' – Awarded by Great Place to Work Institute, India
- Award for Excellence in Training & Development - Awarded by National Award for Excellence in Training & Development
- Award for Talent Management at the Asia Best Employer Brand Awards 2014
- Most Innovative Recruiting or Talent Management Program/Initiative – Awarded by HR & Leadership Awards (For Excellence in Human Resource Development)
- HR Excellence Award for Innovation – Awarded by HR & Leadership Awards (For Excellence in Human Resource Development)

Individual

- CEO of the Year – Anil Khanna – Awarded by Thought Leader Awards 2014
- Best CEO-MNC 2014 – Anil Khanna – Awarded by IMM-JJ Award for Excellence
- CEO of the Year - Anil Khanna – Awarded by 5th CMO Asia Awards for Excellence in Branding & Marketing
- Sales Award 2015 - Anil Khanna and Blue Dart team - Awarded by Deutsche Post DHL DEMC 2015
- Ranked one of India's Best CEOs - Anil Khanna – By Business Today



- Outstanding Leader of the Year – Anil Khanna – Awarded by the Greatest Corporate Leaders Of India
- CEO Award – Anil Khanna – Awarded by Deutsche Post DHL (DPDHL)
- CFO of the Year – Yogesh Dhingra – Awarded by Thought Leader Awards 2014
- Best CFO of the Year - Yogesh Dhingra – by indiasgreatest.com – Awarded by the Greatest Corporate Leaders Of India
- CFO India League of Excellence – Yogesh Dhingra – Awarded by CFO 100
- Life Time Achievement Awards – Arun Nangpal – Awarded by World Women Leadership Congress & Awards
- HR Super Achiever Award – Barttanu Kumar Das – by HR & Leadership Awards (For Excellence in Human Resource Development)
- Best Sustainability Leader – Ketan Kulkarni – Awarded by Star of the Industry Awards – 9th Indy's Awards for Excellence in Mass Communication, Marketing Communication, Public Relations, Advertising, Corporate Social Responsibility
- Best CMO of the Year – Ketan Kulkarni – Awarded by the Greatest Corporate Leaders Of India
- First Choice Achievement Award 2015 – Asmita Malvankar and Blue Dart team – Awarded by Deutsche Post DHL DEMC 2015
- Award of Appreciation – Anil Gambhir – Awarded by DC CSR Awards, Lions Club



DIRECTORS' REPORT

To the Members,

Your Directors have great pleasure in presenting the Twenty Fourth Annual Report of your Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

Particulars	(₹ in Lacs)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenues		
Service Charges	226,850	193,415
Other Income	2,448	4,197
Less : Operating Expenses	204,467	176,162
Operating Profit (EBIDTA)	24,831	21,450
Less : Interest Cost (Net)	1,121	3
Depreciation/Amortisation	4,354	2,710
Profit before tax	19,356	18,737
Less : Provision for Income tax	6,672	6,297
Profit after tax	12,684	12,440
Profit and Loss Account balance brought forward	50,721	53,405
Profit available for appropriation	63,405	65,845
Interim Dividend	33,219	8,305
Proposed Dividend	4,746	3,559
Transfer to Debenture Redemption Reserve	972	-
Dividend Distribution Tax	7,774	2,016
Transfer to General Reserves	-	1,244
	16,694	50,721

Notes :

1. Operating Expenses during the year include following exceptional items :

- a) Additional depreciation charge on account of reassessment of

useful life of certain assets and impairment of certain aviation related assets of ₹ 3,843 lacs.

- b) Corporate Social Responsibility spend of ₹ 400 lacs.

2. Interest cost include ₹ 1,117 lacs towards fully paid up Bonus Debentures.

3. Depreciation charge include additional charge on account of reassessment of remaining useful life of assets of ₹ 942 lacs, to comply with Schedule II of the Companies Act, 2013 and accelerated charge of ₹ 548 lacs on account of reassessment of useful life of one of the aircraft.

REVIEW OF PERFORMANCE

Your Company posted a profit after tax of ₹ 12,684 lacs for the year ended March 31, 2015 as compared to ₹ 12,440 lacs for the year ended March 31, 2014. Income from operations for the year ended March 31, 2015 was ₹ 226,850 lacs as compared to ₹ 193,415 lacs for the year ended March 31, 2014.

With a dedicated air and ground network optimised by cutting-edge technology, your Company continues to be South Asia's number one air and integrated transportation, distribution and logistics Company. It also offers a wide range of innovative and simplified solutions across industry verticals. Your Company's commitment to deliver excellent service quality, high customer satisfaction and innovative methods to enhance our service offerings has been persistent.

Blue Dart is a Company with an impeccable service record driven by a motivated and passionate team, the testimony for which rests in the numerous awards bestowed on the Company over the years. As a responsible corporate entity, your Company continues to pay close attention to the environmental and social responsibilities.

Blue Dart has created a distinct market differentiation in its service to e-commerce companies through advanced automation e.g. field pick-up process on handheld devices, credit card payments on field, proactive SMS notification on "Out for Delivery", smarter reverse pick-up registration and improved Net Service Levels and Operations Service Quality Monitors.

Your Company has continued its investment enhancing reach, fastest remittance and reconciliation of COD (Cash on Delivery), vendor registration and pick-ups, reverse logistics and intelligent API integration.

Blue Dart is the market leading premium express player in India with a wide range of services. Domestic express offerings include "Time Definite Solutions" (Domestic Priority 1030, Domestic Priority 1200 & Dart Apex 1200) and "Day Definite Solutions" (Domestic Priority, Dart Apex & Dart Surfceline). Packaging Solutions include Express Pallet (Air and Ground) and Smart Box (Air and Ground). The Company also offers Cargo Solutions viz; "Airport to Airport", "Interline" and "Charters" besides offering Festive Solutions.

DIRECTORS' REPORT

Blue Dart also offers industry specific solutions viz; Temperature Controlled Logistics (TCL), Dart Surface-line Plus (DSP), Point to Point (P2P) and host of other value added services viz; Demand Draft on Delivery (DOD), Freight on Demand (FOD), Freight on Value (FOV) and Cash on Delivery (COD). E-commerce growth continues to outpace traditional lines of business and your Company has witnessed good scalability in the e-commerce vertical.

During the year, your Company launched new Product viz: Critical Express, a service which caters to huge domestic need for safe movement of items viz; passports, tenders and other securitised items.

The Company's global presence in over 220 countries and territories worldwide is enabled through DHL.

During the year, Blue Dart successfully launched its official Facebook page, www.facebook.com/bluedart.official, on February 18, 2015.

Your Company's Information Technology remains one of its key differentiators. The use of technology has minimised cost and innovative offerings have driven successful efforts of the Company to provide Indian customers high service quality.

Your Company continues to focus on innovation and would strive to keep delivering beyond the expectations of stakeholders.

Blue Dart continues to focus on reach expansion, transit time improvements, small towns (Tier-II and III) activation and strengthening channels to enhance market share.

Your Company is certified to the ISO 9001 standards since 1996 and successfully re-certified in September 2014 for 3 years to the new global ISO 9001-2008 standards for "design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies."

Your Company continues to drive "First Choice" and "Net Promoter Approach" (NPA) initiatives.

'First Choice' continues to play a pivotal role in strengthening our quality initiatives and will continue to be a 'way of life' for us. 'First Choice' is a systematic and sustainable approach to transform the business by aligning it to the customer's needs on a continuous basis. 'First Choice' transforms the way your Company does business and enables your Company to consistently deliver superior service experience to its customers to become their 'First Choice'. NPA aims at gauging the customer's loyalty and deliver a 'Net Promoter Score' which is an international benchmark for customer advocacy. NPA is a two-step customer call process, which identifies customer issues that need to be addressed.

Implementation of 'First Choice' and 'Net Promoter Approach' initiatives were designed to improve service quality and capture 'Voice of Customers' in a systematic manner to ensure that, meaningful, corrective and improvisation measures could be undertaken as soon as possible.

DIVIDEND AND BONUS DEBENTURES

Your Directors are pleased to recommend a dividend of ₹ 20/- per equity share of ₹ 10/- each subject to necessary approval by the Shareholders at the Annual General Meeting of the Company after analysing the Company's financial position and keeping in mind the future growth and expansion and adequate investment made in the infrastructure and facilities over a period of time.

In terms of resolution passed by the Board of Directors in its meeting held on October 15, 2013 and on receipt of 'No Objection Certificate' to the proposed "Scheme of Arrangement" from the BSE Ltd. ("BSE") (Designated Stock Exchange) and National Stock Exchange of India Ltd. ("NSE") vide their letters dated March 21, 2014, the Company had filed a "Scheme of Arrangement" with the Hon'ble Bombay High Court on March 25, 2014 for issuance of unsecured, redeemable, non-convertible, fully paid up debentures of ₹ 10/- each (Rupees Ten Only) by way of Bonus viz; 7 Debentures under Series I, 4 Debentures under Series II and 3 Debentures under Series III respectively for every 1 (one) equity share of the Company. The Hon'ble Bombay High Court approved the Scheme of Arrangement on September 19, 2014 and the Company allotted fully paid up Bonus Debentures on November 21, 2014 (record date November 18, 2014) aggregating to ₹ 33,219 lacs. Bonus Debentures are listed on the BSE and NSE with effect from November 28, 2014. The Issue amount along with Dividend Distribution tax thereon of ₹ 6,802 lacs has been carved out of surplus in the Profit & Loss account.

Accordingly, the total dividend including deemed dividend and Dividend Distribution Tax thereon will sum up to a total of ₹ 45,739 lacs, as compared to ₹ 13,880 lacs (interim and final) in the previous year.

Details of the unsecured, redeemable, non-convertible, fully paid up Bonus Debentures issued by the Company are as under:

Particulars	Series I	Series II	Series III
Issue price	₹10/-	₹10/-	₹10/-
No. of debentures	166095538	94911736	71183802
Rate of Interest	9.3% p.a.	9.4% p.a.	9.5% p.a.
Period (Tenure)	36 months	48 months	60 months
Date of Redemption	November 20, 2017	November 20, 2018	November 20, 2019

The Company has appointed M/s. Axis Trustee Service Ltd. as Debenture Trustee.

OPERATIONS REVIEW

Your Company is South Asia's number one express air and integrated transportation, distribution and logistics company, offers secure and reliable delivery of consignments to over 34,256 locations in India. As part of DPDHL Group, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide through DHL, covering over 220 countries and territories and offers entire spectrum

DIRECTORS' REPORT

of distribution services including air express, freight forwarding supply chain solutions and customs clearance.

Our e-Fulfillment offerings are synchronized with an inbound and outbound delivery services driven by state-of-the art IT environment and logistics technologies to deliver customer delight. Your Company's focus on the Indian e-commerce industry and growing number of Blue Dart e-fulfillment locations together with our established infrastructure/network allow for regionalization of inventory and faster delivery across India, on air and ground .

Your Company has an unmatched infrastructure, extensive reach, a fleet of five Boeing 757-200 freighters offering a revenue payload of over 385 tonnes per night, a flotilla of over 8,185 vehicles, 477 facilities and over 9,969 committed and trained Blue Darters driven by a unified passion of delivering service excellence and value.

Your Company carried over 1396.84 lacs domestic shipments and over 8.95 lacs international shipments weighing more than 5,58,537 tonnes during the financial year ended March 31, 2015.

FACILITIES / INFRASTRUCTURE

During the year, your Company added 51 new and additional facilities and 9 replacement facilities taking total number of facilities to 477, with a total area of over 25,70,076 sq.ft. across the country including 14 central processing units for E-tailing shipments. The Company had also set up and added Hubs at various locations viz; Ovali, Samalkha, Mangalore, Trivandrum, Madurai, Salem, Banmoli etc. Your Company plans to further strengthen and consolidate its infrastructure, both air and ground fleet.

AVIATION SYSTEM

The Company has ACMI Contract with Blue Dart Aviation Limited (BDAL), its Associate Company for dedicated air carriage capacity which has ensured strong support in sustaining Blue Dart's leadership position through its unique aviation network of Boeing 757, the only scheduled domestic cargo airline network in the Indian skies.

During the year, the Company has received a repayment of ₹ 6,943 lacs (Previous year ₹ 4,730 lacs) which includes one time repayment ₹ 3,373 lacs over and above amortization of loan schedule. As at March 31, 2015, the outstanding loan balance is ₹ 12,556 lacs, (Previous year ₹ 19,499 lacs) of which ₹ 3,208 lacs (Previous year ₹ 3,569 lacs) is receivable within 12 months of balance sheet date. The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with an interest re-set bi-annually.

During the year, BDAL posted an excellent technical dispatch reliability of 99.63% despite constraints of the "airport environment", shortage of parking bays and frequent non-availability of adjacent parking bays which adversely impacts smooth ground operations. BDAL continued its focus on safety which forms the benchmark for all aviation activities.

BDAL has relocated to a larger facility with an air-side opening at

Ahmedabad. The facility has been successfully obtained by BDAL through prolonged negotiation for a period of six years with the Airport Authority of India. The said facility will reduce the risk of security and will increase safety of loads carried by your Company at Ahmedabad.

BDAL continues to give prime importance to safety and has established a central control cell for any Dangerous Goods (DG) related emergency. In line with the latest International Civil Aviation Organization requirement, BDAL has established automated NOTOC System (Notification to Captain) to support an emergency cell with the information.

FINANCE

Your Company's financial position continues to be strong with adequate liquidity to meet the Company's strategic objectives.

Your Company efficiently managed its surplus funds by investing into various high rated debt schemes (liquid category) of mutual funds / fixed deposits with the Banks for optimum working capital management. Liquidity in the Balance Sheet requires to be balanced between earning adequate returns and need to cover adequate financial risk. The Company's growth has been entirely financed through cash generation from Operations which is adequate to support the working capital and capital expenditure requirements.

In challenging global and domestic market scenario, your Company efficiently managed its working capital which is considered to be the best in the industry and within the benchmarks laid down by the DPDHL group.

The Company's Earnings Per Share (basic & diluted) for the year ended March 31, 2015 stood at ₹ 53.46 per share as compared to ₹ 52.43 per share for the previous year ended March 31, 2014.

CREDIT RATING

Your Company continues to enjoy high credit quality rating for its Debentures and commercial paper programme / short-term debt programme:

1. ICRA Ltd (an Associate of Moody's Investors Service) and India Ratings & Research Private Ltd. (a Fitch Group Company) have assigned "[ICRA] AA" (stable) rating and "IND AA" rating respectively for Company's Unsecured, Non convertible Bonus Debenture of ₹ 33,220 lacs.
2. "[ICRA] A1+" (ICRA A one plus) assigned by ICRA Ltd. for the Company's commercial paper/ short-term debt programme of ₹ 2,500 lacs (outstanding –Nil). The rating indicates highest credit quality for short term instruments.
3. IND "A1+" (IND A one plus) assigned by India Ratings and Research Private Ltd. for the Company's short-term debt programme of ₹ 3,000 lacs (outstanding –nil), indicating the strongest capacity of timely payment of its financial commitments.

DIRECTORS' REPORT

ICRA has assigned "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's Bank limits (working capital) of ₹ 3,615 lacs (including fund based and non-fund based limits). The rating indicates high credit quality rating to long term debt instruments. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates highest credit quality rating assigned by ICRA to short term instruments and carries the lowest credit risk.

SUBSIDIARY AND ASSOCIATE COMPANY

The Audited Financial Statements for the year ended March 31, 2015 of Concorde Air Logistics Ltd., the Company's Wholly-owned Subsidiary, together with the reports of Directors and Auditors are attached.

The Consolidated Financial Results represent those of Blue Dart Express Limited and its Wholly-owned Subsidiary viz. Concorde Air Logistics Ltd. and Associate Company viz. Blue Dart Aviation Ltd. (BDAL) to the extent of 49% shareholding of Blue Dart Express Ltd. into Blue Dart Aviation Ltd. The Company has consolidated its results based on the Accounting Standard on Consolidation of Financial Statements (AS-21) and Accounting Standard on Accounting for Investments in Associates in Consolidated Financial Statements (AS-23) issued by the Institute of Chartered Accountants of India.

During the year, the Company has applied for and is awaiting approval of Foreign Investment Promotion Board (FIPB) to increase the equity stake in BDAL upto the maximum permissible limit of 74%. Post receipt of FIPB approval, the Company intends to increase its holding in BDAL to 74%.

Pursuant to requirements of Clause 49(V) of the Listing Agreement, Company has formulated a 'Policy on determining Material Subsidiaries'.

The Policy is posted on website of the Company viz; www.bluedart.com.

The web link of the said Policy is http://www.nseprimeir.com/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf.

The Statement containing salient features of financial statements of the Subsidiary and Associate Company in the prescribed format AOC-1 is appended as 'Annexure A' to the Board's report. The statement also provides the details of performance and financial position of Subsidiary Company and Associate Company.

DHL EXPRESS (SINGAPORE) PTE. LTD., PROMOTER SHAREHOLDER

DHL Express (Singapore) Pte. Ltd., holds 75% of the Equity Capital of the Company. The acquisition of majority shares by DHL Express (Singapore) Pte. Ltd. in the year 2005 provides the Company and its customers with a firm strategic advantage. The combined service offerings of both the Organisations cover the entire spectrum of distribution within India and between India and the rest of the world. Blue Dart is a leading brand in the country with an unmatched domestic network, robust infrastructure and skilled personnel. DHL is an acknowledged global leader with a strong and long-standing presence

in India. Together, both present a powerful backbone to business and support the "Make in India" mission.

In our efforts to constantly collaborate and optimise more with support of our group Companies viz; DHL Express (India) Pvt. Ltd., DHL Supply Chain (India) Pvt. Ltd., DHL Logistics Pvt. Ltd., the India Steering Committee made significant progress in the past year to maximise synergies amongst cross business functional units with focus on improving infrastructure, service quality and cost efficiencies.

OUTLOOK FOR THE FUTURE

The proposed Goods and Service Tax (GST) bill is expected to bring in more efficiencies. GST is expected to be implemented by fiscal year 2016-17 reducing multiple taxes. Inter-state sales transactions will become tax neutral making entire country one single common market. Logistics companies will therefore see a major change in the transportation of goods and location of warehouses, improved distances cover per day and consolidation of warehouses.

Offering eFulfillment services will enable Blue Dart to maintain its premium position as the preferred logistics service provider for the e-commerce industry since it is a natural backward integration for the e-commerce supply chain. This will allow Blue Dart to forge stronger ties with the customers and further accelerate market share and increase revenue opportunities. Aimed at targeting e-commerce players and large direct retailers, scope of eFulfillment would be in the areas of receiving, quality check, put away/storage, inventory management, inventory tracking, processing, packing of order, dispatch and shipping via LSP's, handling reverse shipments and other value added services. In terms of opportunities, the Company is continuously bolstering its efforts to further enhance reach, introduce cross border deliveries and time definite deliveries for e-commerce.

Your Company is geared to face challenges for the Year 2015-2016. Your Directors look forward to improved performance over the coming years.

AWARDS AND RECOGNITIONS

Our innumerable efforts in pursuit of an endless excellence were recognised throughout the year ended March 31, 2015 and our position as an industry leader was only re-iterated by an accolades received from the several industry bodies and customers. Your Company won several awards which validates its Brand Equity, Leadership, Human Resource Philosophy, Customer Service, Retail and Corporate Social Responsibility and it is heartening to note that numerous industry bodies and customers validate our stupendous efforts.

Efforts made by your Company gained wide recognition. Blue Dart is benchmarked to international standards and has won several brand leadership awards viz; Ranked amongst the 'Top 50 Logistics Companies' in The Dollar Business Logistics 50 Annual Survey Award for Brand Excellence in Supply Chain and Logistics Sector, 5th CMO Asia Awards, for Excellence in Branding and Marketing, Ranked 24th

DIRECTORS' REPORT

amongst top 50 'Best Companies to Work for in India 2014' – Great place to Work Institute, India.

Mr. Anil Khanna, Managing Director, was conferred with several distinguished awards which includes 'CEO of the Year' by 5th CMO Asia Awards for Excellence in Branding & Marketing, 'Outstanding Leader of the Year' by indiasgreatest.com – The Greatest Corporate Leaders of India and 'Best CEO of an MNC' by Thought Leader Awards 2014. He was also ranked as one of 'India's Best CEOs' by Business Today.

Mr. Yogesh Dhingra, CFO & COO, has been a recipient of several prestigious awards this year which includes 'CFO India League of Excellence' by CFO 100, 'Best CFO of the Year' by indiasgreatest.com – The Greatest Corporate Leaders of India 2013, 'CFO of the Year' by Thought Leader Awards 2014 and 'Best CFO of an MNC' (mid-sized companies) by 4th Business Today.

Your Company was voted a "Superbrand", seventh time in a row and for the seventh consecutive year, your Company became recipient of the Reader's Digest Most Trusted Brand Award.

DIRECTORS

During the year under review, in terms of requirement under the Companies Act, 2013 and in accordance with the SEBI Circular dated April 17, 2014, Mr. Sharad Upasani (DIN: 01739334) and Mr. Suresh Sheth (DIN: 00089981) were appointed as Independent Directors of the Company for the period of five years at the Annual General Meeting of the Company held on July 23, 2014.

Mr. Thomas Kipp (DIN: 06921955), CEO - DHL eCommerce was appointed as an Additional Director with effect from October 14, 2014.

Mr. Kipp holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice under the provisions of Section 160 of the Companies Act, 2013 along with requisite deposit proposing appointment of Mr. Kipp as a Director of the Company. The resolution seeking approval of shareholders for Mr. Kipp's appointment has been incorporated in the Notice of forthcoming Annual General Meeting along with brief resume of Mr. Kipp.

The Board of Directors of the Company in its Meeting held on February 20, 2015, on recommendation of the Nomination & Remuneration Committee, re-appointed Mr. Anil Khanna (DIN:01334483) as Managing Director of the Company for a further period of three years with effect from February 21, 2015 to February 20, 2018 subject to necessary approval by the Shareholders in the Annual General Meeting.

Pursuant to provisions of Companies Act, 2013 and in terms of SEBI Circular dated April 17, 2014 requiring all Listed Companies to mandatorily have a 'Woman Director' on the Board, the Company inducted Ms. Bettina Staffa (DIN: 06963668), CFO – DHL eCommerce as an Additional Director with effect from March 28, 2015. Ms. Bettina Staffa holds office up to the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice under the provisions of Section 160 of the Companies Act, 2013 along with

the requisite deposit proposing appointment of Ms. Bettina Staffa as a Director of the Company. The resolution to seek approval of shareholders for her appointment has been incorporated in the Notice of forthcoming Annual General Meeting along with brief resume of Ms. Bettina Staffa.

Mr. Narendra P. Sarda (DIN:03480129) was appointed as an Independent Director of the Company with effect from March 28, 2015 after seeking shareholders approval through Postal Ballot Process for a period of two years. As required under the Provisions of Companies Act, 2013, Independent Directors gave requisite declarations stating that, they have met criteria of independence as laid down under the Provisions of Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Clyde Cooper (DIN: 00382001), Director, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

NUMBER OF BOARD MEETINGS

The Board of Directors met 9 (Nine) times during the year ended March 31, 2015. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

AUDIT COMMITTEE

The Audit Committee comprises of three Non-Executive Directors, viz; Mr. Sharad Upasani, Mr. Malcolm Monteiro and Mr. Suresh Sheth.

The Chairman of the Committee is Mr. Sharad Upasani.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement pertaining to Corporate Governance Norms. In the meeting of the Board of Directors of the Company held on May 9, 2014, the Board of Directors enhanced terms of reference and scope and functioning of the Audit Committee to align with the new requirements of the Companies Act, 2013 and Listing Agreement norms.

Mr. Anil Khanna, Managing Director; Mr. Yogesh Dhingra, CFO & COO, the Statutory Auditors and Internal Auditor are permanent invitees to the Audit Committee Meetings. Mr. Tushar Gunderia acts as Secretary to the Committee.

INTERNAL FINANCIAL CONTROL SYSTEMS:

Your Company has a sound internal control system to ensure that all assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by the internal audits carried out by an in-house internal audit team and an co-sourced audit firm viz; KPMG. Well-established and robust internal audit processes, both at the business and corporate level, continuously monitor the adequacy and effectiveness of the internal control environment across

DIRECTORS' REPORT

the Company and status of compliance with operating systems, internal policies and regulatory requirements. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors. In addition to above, during the year, your Company engaged EY for review of the Internal control frame work and based on advice received from EY, Company has updated its accounting manuals and rolled out Control Manager module.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formalized the process and institutionalized 'Whistle Blower Policy' within the Organisation.

The Company engaged the services of M/s. KPMG Advisory Services Pvt. Ltd., renowned Consultancy Firm which has established Blue Dart Ethics Hotline. In terms of the Policy, all suspected violations and 'Reportable Matters' must be reported to the Ethics Committee via Blue Dart Ethics Hotline. Ethics Committee comprises of Mr. Aneel Gambhir – Head - Internal Audit, Mr. Barttanu Das - Head HR and Mr. Tushar Gunderia – Company Secretary & Head Legal & Compliance. The Policy is applicable to all the directors, employees, officers, customers, vendors and/or third party intermediaries such as agents and consultants whether appointed on permanent, temporary, full time, part - time, contractual, probation or on retainer basis and engaged to conduct business on behalf of the Company and its Subsidiary Company concerned about an unacceptable, unethical or illegal activities which affect the workplace. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the Whistle Blowers were denied access to the Audit Committee of the Board.

The Company has posted "Whistle Blower Policy" on its website viz; ; www.bluedart.com.

The web link of Whistle Blower Policy is <http://www.bluedart.com/WhistleBlowerPolicy>.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to requirements of Clause 49 of the Listing Agreement, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programmes/ conferences on relevant

subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; www.bluedart.com.

The weblink of familiarization programme is http://www.nseprimeir.com/z_BlueDart/files/FamiliarisationProgramme.pdf

CSR COMMITTEE

As a progressive and pro-active compliance to the requirements of Companies Act, 2013, your Company constituted the CSR Committee on February 5, 2014. The CSR Committee of the Company comprises of Mr. Sharad Upasani as Chairman of the Committee and Mr. Anil Khanna and Mr. Malcolm Monteiro as members of the Committee.

CSR Committee along with CSR Implementation/Management Committee is responsible for formulating and implementing the CSR Policy of the Company.

Mr. Yogesh Dhingra, CFO & COO is the permanent invitee to the CSR Committee of the Board. Mr. Tushar Gunderia acts as Secretary to the Committee.

CSR INITIATIVES/CSR POLICY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and Companies (CSR Policy) Rules, 2014, the Company has formulated and posted CSR Policy on website of the Company viz; www.bluedart.com.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, undertaken by the Company during the year is attached as an 'Annexure B' to this Report.

NOMINATION & REMUNERATION COMMITTEE

In compliance with the provisions of Companies Act, 2013, your Company re-aligned its existing 'Compensation Committee' as 'Nomination & Remuneration Committee' with an enhanced scope and functions as stipulated under new law. The Nomination & Remuneration Committee comprises of Mr. Suresh Sheth as Chairman and Mr. Sharad Upasani and Mr. Malcolm Monteiro as members of the Committee.

Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, CFO and COO are permanent invitees to the Committee. Mr. Tushar Gunderia acts as Secretary to the Committee.

NOMINATION & REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Companies Act, 2013, the Board has, on recommendation of Nomination & Remuneration Committee, formulated a Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive

DIRECTORS' REPORT

attributes, independence of a Director and other matters provided under Section 178(3) of Companies Act, 2013.

Nomination and Remuneration Policy has been annexed to the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company re-aligned its existing 'Investors Grievance Committee' as 'Stakeholders Relationship Committee' with enhanced scope and functioning. The Stakeholders Relationship Committee comprises of Mr. Suresh Sheth as Chairman of the Committee and Mr. Anil Khanna as member of the Committee.

RISK MANAGEMENT

The Company has constituted Risk Management Committee and it comprises of Mr. Narendra Sarda as Chairman of the Committee and Mr. Shard Upasani, Mr. Anil Khanna, Mr. Suresh Sheth, Directors and Mr. Yogesh Dhingra – CFO & COO, Mr. Aneel Gambhir, Head – Internal Audit and Mr. Tushar Gunderia, Company Secretary, as Members of the Committee.

The Company has formulated Risk Management Policy which provides an overview of the principles of risk management, explains approach adopted by the Company for risk management, defines the organizational structure for effective risk management, develops a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions, identify, assess, manage and mitigate existing and new risks in a planned and co-ordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

The Risk Management Committee (RMC) maintains comprehensive oversight on all risks and its management and provides guidance on risk Management activities, reviews results of risk assessment and mitigation plan development process, review and monitor working of risk management process and report to the Board of Directors on the status of risk management initiatives and their effectiveness.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company has a process in place to inform the Audit Committee and the Board of Directors on risk assessment and minimisation procedures and periodic review is conducted in order to ensure that Management controls risk through properly defined framework.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

Related Party Transactions entered into during the Financial Year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and the Board for approval.

Pursuant to SEBI Circulars dated April 17, 2014 and September 15, 2014, related party transaction with the Company's Associate Company viz; Blue Dart Aviation Ltd. is a material transaction and has been placed before the Shareholders for their approval at the ensuing Annual General Meeting to continue with the existing transactions viz; Loans, Corporate Guarantees, Payload Deposit and Investment and for availing of Services from Blue Dart Aviation Ltd pursuant to ACMI Agreement with effect from March 11, 2015 to September 30, 2016.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC - 2 are annexed herewith as an 'Annexure C'

The 'Policy on Related Party Transactions/Disclosures' as approved by the Board is posted on the Company's website viz www.bluedart.com

The web link of 'Policy on Related Party Transactions/Disclosures' is http://www.nseprimeir.com/z_BlueDart/files/BluedartRelatedPartyDisclosuresfinal.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the Financial Statement, the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii. They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

DIRECTORS' REPORT

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and that the financial controls were adequate and were operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

Pursuant to provisions of Companies Act, 2013, Schedule IV and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also the evaluation of Individual Directors. The self-assessment format considered performance effectiveness with regard to Board composition, expertise, dynamics, strategic oversight, risk management and internal control, succession planning and leadership.

While the individual directors' performance was reviewed by the Chairperson and the rest of the Board excluding the Director being evaluated, the Chairperson's and Non-Independent Directors performance was appraised through feedback from Independent Directors.

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 Twenty Fourth Annual General Meeting upto a conclusion of next Annual General Meeting, subject to necessary approval by the Shareholders of the Company at the ensuing Annual General Meeting.

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

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Nilesh Shah & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company for the year ended March 31, 2015.

The Secretarial Audit Report is annexed herewith as an 'Annexure D'.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACTS OF ANNUAL RETURN

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

LISTING AGREEMENT

The Company's Equity Shares and Unsecured, Redeemable and Non-Convertible Debentures are listed on The BSE Ltd. and National Stock Exchange of India Ltd. (NSE). The Company has paid Annual Listing fees to the stock exchanges for the Financial Year 2015-2016.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India (SEBI). Your Company adopts high standards of Corporate Governance in all areas of functioning with strong emphasis on transparency, integrity and accountability.

Your Company believes that Corporate Governance is an application of the best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Good corporate governance is a culture and climate of Consistency, Responsibility, Accountability, Fairness, Transparency and Effectiveness that is promoted throughout the organisation. Good governance cannot be mandated; it should flow from within the business organisation and should be integrated with corporate culture. This not only helps make the world better and more sustainable, but it also reflects good business sense.

A section on Corporate Governance along with a certificate from the Auditors confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s) is annexed and forms part of the Directors' Report.

DIRECTORS' REPORT

A detailed review of operations, performance and future outlook of the Company and its business is given in the Management Discussion and Analysis Report which forms an integral part of this Report and is set out as a separate Section to this Annual Report.

CEO/CFO CERTIFICATION

In accordance with the provisions of Clause 49(IX) of the Listing Agreement pertaining to corporate governance norms, Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, CFO & COO, have certified, inter-alia, on review of financial statements and establishing and maintaining internal controls for the financial reporting for the year ended March 31, 2015. The said certificate forms an integral part of the Annual Report.

DEPOSITS

Your Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013.

HUMAN RESOURCE DEVELOPMENT

HUMAN RESOURCES: STRATEGY IN LINE WITH BUSINESS

Employees are the backbone of any good organization. Our employees continue to be our core strength and we continue to focus on enhancing and developing their learning, growth and capabilities. Your Company has been built on the foundation of 'People First' philosophy, resulting in it being recognized as one of "India's top 50 amongst the Best Companies to Work For" and "No. 1 in the transport industry" in a study conducted by Great Places To Work Institute, India in collaboration with The Economic Times. This 'Employer of Choice' position is a result of an overwhelmingly people-focused vision. The people first approach and philosophy's thrust is to always be fair and transparent with people in all decisions and practices creating a culture of openness. Your Company views HR (Human Resources) function as the enabler for employee engagement and growth leading to business excellence and as a crucial value addition towards meeting organizational goals. Management believes and practices unique people management practices which foster passion, commitment and engagement. The people strategy, goals and plans are reviewed every year to align with business strategy and needs.

Organization Health and Employee Engagement

During the year, your company undertook several initiatives for employee development and welfare/wellness and in the areas of employee recognition and growth. The year 2014 witnessed high engagement of employees as reflected in the annual Employee Satisfaction Survey with participation of 99.5% of eligible employees. The mean satisfaction score for the year is 4.59. 'Pride for Working in Blue Dart' continues to rank highest with a score of 4.78 and 'My future in Blue Dart' scored 4.66 out of 5. Besides the above, few other parameters such as 'Job secured with good performance', 'Blue Dart does a good job for customers' and 'Working in Blue Dart is good for me', have also ranked high.

Succession Planning & Panel Review process:

Blue Dart has been following a strategy of grooming and growing internal talent since inception through planned exposure, rotation, developmental input and career opportunities. Succession Planning and Panel Review ensure that the pipeline of management's strength with well developed skills. This process is conducted in a scientific manner.

To strengthen the future leadership pipeline, the company inducted the 2nd Batch of Management Trainee with 44 management graduates from various Management Institutes in the country. "Umang" Graduate Executive Trainee (GET) Program has been conceptualized for implementation for Frontline and Midlevel Operational capability building.

Competency Development Initiatives

Managerial programs to hone and sharpen managerial skills have been implemented such as:

- Prarambh (Supervisory Development)
- Neev (Front Line OPS Executive Development)
- Uddan (Managers Development)
- Magic of Service Excellence

Besides, your company has also been conducting regular training programmes such as the Key behavioral and Technical Trainings conducted for the employees. Some of them are Delivering Smiles, Dangerous Goods, Radioactive – Train the Trainer, Counter Handling, Dangerous Goods Regulation, Fire Fighting and Security, Package Handling, Products, Effective Business Communication, Time Management, Effective Presentation Skills and Conflict Management.

Employee Communication and Engagement Initiatives

To communicate, share and align employees on organizational plans, business performance, policies, processes, initiatives and strategies for the future, the Team Briefing sessions by the Managing Director with the Senior Management Team were held periodically. Initiators team has conducted various employee engagements around festivals, national events, sports, talent contest, family events, picnic etc. to create a fun and joy culture.

Employee Reward & Recognition

Three employees were conferred 'Employee of the Year' award for their outstanding performance in 2014. 1006 employees were awarded the on-the-spot Bravo award by individual managers for excellent work. 58 employees were awarded the prestigious Super Darter award for achievements beyond the call of duty. The Company is proud that 143 Blue Darters joined the True Blue Club, on completion of 5 years of service.

DIRECTORS' REPORT

Employee Wellness and Well being:

Blue Dart has a unique initiative known as 'Death Benevolent fund" (DBF) for employee commitment and security of their dependants (after the employee's demise), UPstairs – GoTeach, a scholarship programme for employee's children.

The Role based organization structure:

Keeping future business and people needs in mind, Management felt the need to review the existing Organization structure and ensuring the right one with defined measurable accountabilities proactively to create ownership and realize the aggressive growth plan and migrate to a role based grade structure with defined career path and development framework, the job directory has been created as per the roles of the Organization Structure study and published for 344 unique roles with standardized defined KRA-KPI.

Career Development:

Idea Management : With an objective to harness creativity, promote innovation and collaborate it with our best practices Blue Dart has launched an initiative called "Idea Management". It would act as a platform wherein employees can share, exchange, discuss and implement new ideas in areas ranging from cost reduction, saving, revenue generation, new product, process improvement, improving customer service, etc.

HR Awards & accolades:

Blue Dart won 'HR Excellence Awards for Innovation' awarded by World HRD Congress. This award was given for innovation in the fields of technology and people practices.

In addition to the above Blue Dart also was awarded the Most Innovative Recruiting or Talent Management Program/Initiatives by World HRD congress.

EMPLOYEES

Your Directors place on record their deep appreciation for the contribution made by the employees of the Company at all levels.

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, as per the provisions of Section 136 (1) of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees which is available for inspection at the Registered Office of the Company during working hours. Any shareholder interested in such particulars may inspect the same.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub – Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this Report as 'Annexure F'

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

The particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014 are annexed herewith as an 'Annexure G" and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility is an integral part of our strategy. We take our responsibility to society, to communities, to employees and to the environment seriously. We want to make a positive contribution to our world by using our knowledge and domestic / global presence in ways that benefit people and the environment.

As an Indian company with a global outlook, we endeavor to maintain a delicate balance between economic, environmental and social interests.

Under the motto "Living Responsibility", Blue Dart (along with DP DHL) focuses its corporate responsibility on protecting the environment (GoGreen), delivering help (GoHelp) and championing education (GoTeach). These are supported and complemented by the regional community initiatives which demonstrate the voluntary commitment, special abilities and enthusiasm of employees from across Blue Dart Country.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither Managing Director nor the Whole-time Directors of the Company received any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as efficient utilization of Company's resources for sustainable and profitable growth. The Board of

DIRECTORS' REPORT

Directors wish to express their sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Government of India, concerned State Governments and other authorities for their consistent support and co-operation towards contributing to Organisation success.

Your Directors appreciate contribution made by the employees of the Company and acknowledge their hard work and dedication to ensure that the Company consistently performs well and remains a leading player in the Express Industry.

We are also deeply grateful to our Shareholders for the confidence and faith that they have always placed in us.

For and on behalf of the Board of Directors,

Sharad Upasani

Chairman
DIN: 01739334

Malcolm Monteiro

Director
DIN: 00089757

Suresh G. Sheth

Director
DIN: 00089981

Narendra P. Sarda

Director
DIN: 03480129

Anil Khanna

Managing Director
DIN: 01334483

Clyde Cooper

Director
DIN: 00382001

Thomas Kipp

Director
DIN: 06921955

Bettina Staffa

Director
DIN: 06963668

Mumbai,
May 7, 2015

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary Company

₹ In Lacs

Name of the subsidiary	Concorde Air Logistics Ltd.
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
Share capital	11.00
Reserves & surplus	335.00
Total assets	778 .00
Total Liabilities	*432.00
Investments	0.50
Turnover	365.00
Profit before taxation	51.00
Provision for taxation	16.00
Profit after taxation	35.00
Proposed Dividend	NIL
% of shareholding	100%

* Excluding Share Capital & Reserves & Surplus

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

₹ In Lacs

Name of Associates/Joint Ventures	Blue Dart Aviation Ltd.
Latest audited Balance Sheet Date	31.03.2015
Shares of Associate/Joint Ventures held by the company on the year end	49%
No. of Shares	1,17,60,000 Equity Shares of ₹10 each
Amount of Investment in Associates/Joint Venture	₹ 1,831 Lacs
Extend of Holding %	49%
Description of how there is significant influence	N.A.
Reason why the associate/joint venture is not consolidated	N.A.
Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.
Profit for the year	₹ 439 Lacs
Considered in Consolidation	Yes
Not Considered in Consolidation	-

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Anil Khanna
Managing Director
DIN: 01334483

Malcolm Monteiro
Director
DIN: 00089757

Clyde Cooper
Director
DIN: 00382001

Suresh G. Sheth
Director
DIN: 00089981

Thomas Kipp
Director
DIN: 06921955

Narendra P. Sarda
Director
DIN: 03480129

Bettina Staffa
Director
DIN: 06963668

Mumbai,
May 7, 2015

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE B'

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Sustainability at Blue Dart

Blue Dart's Sustainability Policy is aligned to its group company, Deutsche Post DHL (DPDHL) Group's motto of Living Responsibility and is based on the 3 pillars of

- ✓ GoGreen (environmental protection)
- ✓ GoHelp (disaster management)
- ✓ GoTeach (championing education)

Philosophy

Social Responsibility is a core element of Blue Dart's corporate strategy. As a socially responsible corporate, our commitment towards the community has been unwavering since our inception in 1983.

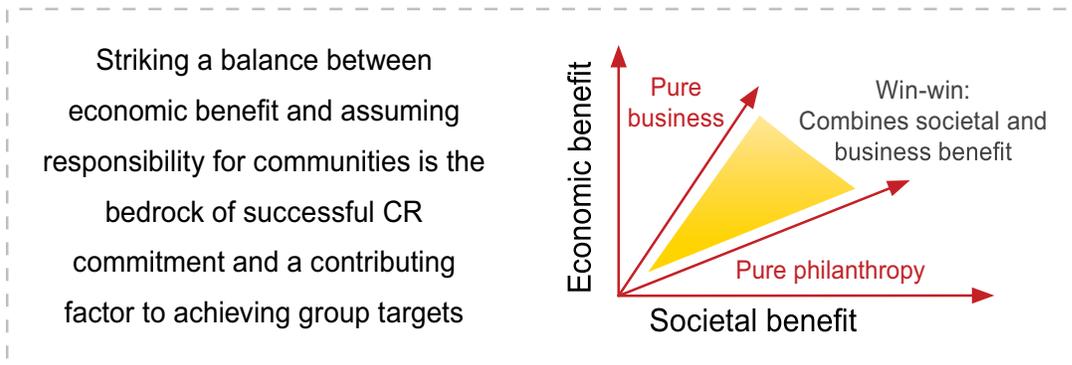
At Blue Dart, we believe that giving back to society is not just a 'corporate social responsibility' is our duty as an organization to give back to the communities and the environment from where we draw our resources. More than 'responsibility' it is 'sustainability' that is our cornerstone.

In line with DPDHL Group's 'Living Responsibility', we take our responsibility towards the communities in which we operate, towards our employees and towards the environment seriously. We as an organization commit to make a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

As an Indian company with a global outlook, we endeavor to maintain a balance between economic, environmental and social interests.

2. Web-Link to the CSR Policy

http://www.nseprimeir.com/z_BlueDart/files/Bluedart_CSR_230914.pdf



LIVING RESPONSIBILITY



ANNEXURES TO DIRECTORS' REPORT

3. The Composition of the CSR Committee.

The CSR Committee of the Board comprises of the following:

- Sharad Upasani, Chairman of the Committee
- Malcolm Monteiro, Member of the Committee
- Anil Khanna, Member of the Committee

4. Average net profit of the company for last three financial years

19,380 Lacs

5. Prescribed CSR Expenditure (two per cent. of the amount as in item 4 above)

₹ 388 Lacs

6. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year;

₹ 400 Lacs

(b) Amount unspent, if any;

NIL

(c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR project or activity identified	Sector in which the Project Is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Blue Edge: Empowering Lives	(ii) Promoting education, special education & employment enhancing vocation skills among children, women, elderly & differently-abled and livelihood enhancement projects	Mumbai Chennai Bengaluru	38,00,000	36,38,120	36,38,120	Oasis India
2	Prime Ministers Relief Fund	(ix) Contribution to Prime Minister's National Relief Fund or any other fund set up by the Central Govt. for socio-economic development & relief & welfare of SC, ST, OBC, minorities & women	Across the Country	2,42,60,000	2,42,60,000	2,42,60,000	Direct
3	Free Of Cost Logistics Support		Across the Country	10,00,000	2,40,000	2,40,000	Direct
4	Promotion of Rural sports (Kabbadi & Football) - Magic Bus	(vii) Training to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports	Mumbai & West Bengal	2,126,626	2,126,626	2,126,626	Magic Bus
5	Free of Cost Cataract Surgeries - HelpAge India	(i) Eradicating hunger, poverty & malnutrition, preventive healthcare & sanitation & making available safe drinking water	Mumbai & Suburbs	10,00,000	10,00,000	10,00,000	HelpAge India

ANNEXURES TO DIRECTORS' REPORT

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
6	Implementing Mobile Vans in Govt. schools - Agastya	(ii) Promoting education, special education & employment enhancing vocation skills among children, women, elderly & differently-abled and livelihood enhancement projects	Delhi & NCR	2,472,000	2,472,000	2,472,000	Agastya International Foundation
7	Enactus	(i) Eradicating hunger, poverty & malnutrition, preventive healthcare & sanitation & making available safe drinking water (iv) Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water. (x) Rural development projects	Across the Country	30,00,000	30,00,000	30,00,000	Enactus India
8	Academic & Infrastructural up-liftment for 6 schools in Tamil Nadu - Kare 2014	Promoting education, special education & employment enhancing vocation skills among children, women, elderly & differently-abled and livelihood enhancement projects	Tamil Nadu	209,150	209,150	209,150	KaRe
9	Towards travel for CSR engagement	-	-	10,00,000	52,261	52,261	Direct
10	Salaries of CSR Staff	-	-	30,00,000	30,00,000	30,35,218	Direct
	TOTAL	-	-	4,18,67,776	3,99,98,157	4,00,33,375	-

ANNEXURES TO DIRECTORS' REPORT

Magic Bus works to move some of the world's poorest children out of poverty. It uses mentors to engage children and ensure that they make the right choices from childhood all the way through to better livelihoods as adults.

HelpAge India is a leading registered national level NGO, established in 1978, with a mission "to work for the cause and care of disadvantaged aged persons and to improve their quality of life".

Agastya International Foundation (www.agastya.org) is a non-profit, public charitable trust which is actively engaged in sparking curiosity and nurturing creativity and innovation in under privileged children through hands-on science, art and ecology.

Concern India Foundation is a registered non-profit charitable trust working towards helping people help themselves. Set up in 1991, we extend financial and non-financial support to grassroots NGOs working in the areas of Education, Health and Community Development. Currently Concern India supports marginalised people directly through its offices in Mumbai, Bangalore, Chennai, Delhi, Hyderabad, Kolkata and Pune.

Dignity Foundation is a not-for-profit organisation established under the Societies Registration Act of 1860. It is also a Public Trust registered with the Charity Commissioner of Mumbai which grew into a service delivery organisation responding to the expressed needs conveyed by the senior citizens themselves.

Oasis India was founded in 1994 as the second member of the Oasis Global family which shares a common vision, mission and outcomes. Our work around the world reflects a common ethos of equality, inclusion, excellence, transparency and innovation. Over the years, several projects based around communities have been run offering inclusive and holistic solutions to people bound by various situations of abuse and vulnerability through education, training, health care, psycho-social care, micro-finance initiatives and residential rehabilitation.

Teach To Lead was formally established in 2008. Teach To Lead is a not-for-profit organization whose mission is to create a movement of leaders who will work to eliminate educational inequity in the country. **Teach For India**, a project of Teach To Lead, is a nationwide movement of outstanding college graduates and young professionals who will commit two-years to teach full-time in under resourced schools and who will become lifelong leaders working from within various sectors towards the pursuit of equity in education. Today, Teach For India is in 7 cities - Mumbai, Pune, Delhi, Hyderabad, Chennai, Ahmedabad and Bengaluru. They have a total of 910 Fellows and 660 Alumni working towards eliminating educational inequity

Goonj is a non-governmental organisation based in Delhi, which works in 21 states across India in disaster relief, humanitarian aid and community development. Established in 1999 by Anshu Gupta, it has converted 1,000 tonnes of used clothes, household goods and other urban discards into usable resources for the poor. It collects and delivers 1,000 tons of material every year through

a network of 500 volunteers and 250 partners. Besides it run infrastructure and local development projects in villages and slum areas.

KaRe: KaRe is an growing Partnership firm that primarily operates in the education domain. KaRe is building the framework for need based intervention in enabling learning and training teachers to suit the learning skills and levels of each student and involves formulating number of learning programmes to expand reach of education, enhance the learning process and so on through usage of innovative approaches to suit various levels of students with available infrastructure or with minimal investments or modification to the available infrastructure.

Enactus India operates as a subsidiary of Enactus Worldwide and is the single largest Enactus country operation; Enactus India is a priority country for the future growth of the organization. Enactus India works with leaders in business and higher education to mobilize university students to make a difference in their communities while developing their skills to become socially responsible business leaders. There are over 60 active teams in the Enactus India network.

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

The company has spent ₹ 400 Lacs on its CSR initiatives in FY 2014-15.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Sharad Upasani Chairman DIN: 01739334	Anil Khanna Managing Director DIN: 01334483	Malcolm Monteiro Director DIN: 00089757
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Mumbai,
May 7, 2015

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE C'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related Party and nature of relationship – Blue Dart Aviation Ltd., Associate Company of Blue Dart Express Ltd.
- b. Nature of Contract/ arrangements / transactions :
 - Aircraft, Crew, Maintenance and Insurance (ACMI) Agreement.
 - Investment in Associate having par value (1,17,60,000 equity shares of ₹ 10 per share) (existing) – ₹ 1,831 Lacs
 - Loans (existing) - ₹ 12,556 Lacs
 - Corporate Guarantees (existing) - ₹ 4,868 Lacs
 - Aircraft Payload deposit (existing) - ₹ 2,150 Lacs
- c. Duration of the contracts/ arrangements/ transactions – ACMI Agreement Renewed/ extended on March 11, 2015 till September 30, 2016. Loans and Corporate Guarantees are existing till repayment.
- d. Salient terms of contracts : The Company has ACMI Contract with BDAL for dedicated air carriage capacity which ensured strong support in sustaining the Company's leadership position. The Company is only customer of BDAL and BDAL provides services as per network requirements of the Company.
- e. Date(s) of approval by the Board, if any – January 29, 2015.
- f. Amount paid as advances, if any : Aircraft Payload deposit of ₹ 2,150 Lacs.

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Anil Khanna
Managing Director
DIN: 01334483

Malcolm Monteiro
Director
DIN: 00089757

Clyde Cooper
Director
DIN: 00382001

Suresh G. Sheth
Director
DIN: 00089981

Thomas Kipp
Director
DIN: 06921955

Narendra P. Sarda
Director
DIN: 03480129

Bettina Staffa
Director
DIN: 06963668

Mumbai,
May 7, 2015

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE D'

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,
Blue Dart Express Limited
BlueDart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Blue Dart Express Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2015, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under (including the statutory Books maintained by Company in terms of Provisions of Companies Act, 1956 and in force, during our Audit Period).
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent applicable);
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (vi) We have also verified systems and mechanism which is in place and Legal Compliance Manual circulated by the Company to ensure Compliance of other applicable Laws (in addition to aforementioned Laws applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations to the Company and found the adequate Compliance of the same.

ANNEXURES TO DIRECTORS' REPORT

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange(s).

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 1956 and Rules, Regulations, Guidelines, Standards etc. mentioned above and we have no material observation or instances of non Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice was given to all Directors to schedule the Board Meetings, agenda alongwith detailed notes to agenda were sent at least seven days in advance and a reasonable system exists for Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has undertaken following corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

Issue, Allotment and Listing of an Unsecured Redeemable Non Convertible fully paid up Debentures of ₹ 10/- each as Bonus Debentures issue pursuant to the Scheme of Arrangement dated October 15, 2013 (entered into between the company, its members and unsecured creditors) which was sanctioned by the Hon'ble Bombay High Court on September 19,2014.

Date : May 7, 2015

Place : Mumbai

Name : Nilesh Shah

For : Nilesh Shah & Associates

FCS : 4554

C.P. : 2631

Note : This Report has to be read with "Annexure - A"

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

To,
The Members,
Blue Dart Express Limited
BlueDart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : May 7, 2015
Place : Mumbai

Name : Nilesh Shah
For : Nilesh Shah & Associates
FCS : 4554
C.P. : 2631

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE E'

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2015

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

i. CIN	:	L61074MH1991PLC061074
ii. Registration Date	:	April 5, 1991
iii. Name of the Company	:	Blue Dart Express Limited
iv. Category / Sub-Category of the Company	:	Public Company
v. Address of the Registered office and contact details	:	Blue Dart Centre, Sahar Airport Road, Andheri (East) Mumbai - 400 099, India. Tel.No. +91 22 28396444
vi. Whether listed company Yes / No	:	Yes
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	M/s. Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W), Mumbai 400 078. Tel.No. +91 22 25963838 Fax No. +91 22 25946969 Email – rmt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Courier and Express services	5320	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	DHL Express (Singapore) Pte. Ltd.		Holding	75%	2(46)
2.	Concorde Air Logistics Limited. 17, Adarsh Industrial Estate, Sahar Road, Chakala, Andheri (E), Mumbai - 400 099.	U60230MH2004PLC146141	Subsidiary	100%	2(87)
3.	Blue Dart Aviation Limited, Blue Dart Centre, Sahar Airport Road, Andheri (E), Mumbai - 400 099.	U35303MH1994PLC078691	Associate	49%	2(6)

ANNEXURES TO DIRECTORS' REPORT

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of Shareholding Pattern of March 31, 2014)				No. of Shares held at the end of the year (as on March 31, 2015 i.e. on the basis of Shareholding Pattern of March 31, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):	0	0	0	0	0	0	0	0	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	17795950	0	17795950	75	17795950	0	17795950	75	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2):	17795950	0	17795950	75	17795950	0	17795950	75	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	17795950	0	17795950	75	17795950	0	17795950	75	0
B. Public Shareholding									
1) Institutions									
a) Mutual Funds / UTI	1508384	900	1509284	6.3608	1346523	600	1347123	5.6774	-0.68
b) Banks / FI	278	200	478	0.0020	1067	200	1267	0.0053	0.01
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	1678742	0	1678742	7.0750	1805575	0	1805575	7.6095	0.53
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	3187404	1100	3188504	13.4378	3153165	800	3153965	13.2922	-0.15
(2) Non-Institutions									
a) Bodies Corporate	1752646	2700	1755346	7.3978	1744612	2700	1747312	7.3639	-0.03
i) Indian	0	0	0	0	0	0	0	0	0

ANNEXURES TO DIRECTORS' REPORT

ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	602634	119418	722052	3.0430	678509	106119	784628	3.3069	0.26
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	231955	0	231955	0.9776	153646	0	153646	0.6475	-0.33
c) Others (specify)	12646	0	12646	0.0533	10486	0	10486	0.0442	-0.01
1. Clearing Member									
2. NRI	19681	1700	21381	0.0901	24572	1700	26272	0.1107	0.02
3. Foreign Portfolio Investor (Corporate)	0	0	0	0	55575	0	55575	0.2342	0.23
4. OCB	0	100	100	0.0004	0	100	100	0.0004	0
Sub-Total (B)(2):	2619562	123918	2743480	11.5622	2667400	110619	2778019	11.7078	0.15
Total Public Shareholding (B)=(B)(1)+(B)(2)	5806966	125018	5931984	25	5820565	111419	5931984	25	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	23602916	125018	23727934	100	23616515	111419	23727934	100	0

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
DHL Express (Singapore) Pte.Ltd.	17795950	75	0	17795950	75	0	0

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

Sr. No.		No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of Shareholding Pattern of March 31, 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	No change during the year			
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the End of the year	No change during the year			

ANNEXURES TO DIRECTORS' REPORT

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

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Decrease	No. of Shares	% of total Shares of the company
1.	Bright Star Investments Pvt.Ltd.	795934	3.3544	0	0	795934	3.3544
2.	IDFC Premier Equity Fund	500000	2.1072	0	47592	452408	1.9066
3.	SBI Life Insurance Co.Ltd.	344833	1.4533	0	32145	312688	1.3178
4.	SBI Magnum Taxgain Scheme	321000	1.3528	0	121000	200000	0.8429
5.	Government pension Fund Global	263140	1.1090	0	83954	179186	0.7552
6.	T.Rowe Price International Discovery Fund	219665	0.9258	0	1186	218479	0.9208
7.	Blackrock Global Funds Asian Dragon Fund	195302	0.8231	0	99266	96036	0.4047
8.	SBI Magnum Multiplier Plus Scheme 1993	160000	0.6743	0	96000	64000	0.2697
9.	Damani Estates and Finance Private Limited	125000	0.5268	0	0	125000	0.5268
10.	Narotam .S.Sekhsaria	118500	0.4994	-	29804	88696	0.3738
11.	Matthews India Fund	-	-	250973	-	250973	1.0577
12.	Derive Trading Pvt.Ltd.	117100	0.4935	-	-	117100	0.4935
13.	Mondrian Emerging Markets Small Cap Equity Fund, L.P	-	-	110776	-	110776	0.4669

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	None of the Directors and Key Managerial Personnels hold shares in the Company			
2.	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	None of the Directors and Key Managerial Personnels hold shares in the Company			
3.	At the End of the year	None of the Directors and Key Managerial Personnels hold shares in the Company			

ANNEXURES TO DIRECTORS' REPORT

(v) INDEBTEDNESS

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

₹ in lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition		33,219		33,219
• Reduction				
Net Change		33,219		33,219
Indebtedness at the end of the financial year				
i) Principal Amount		33,219		33,219
ii) Interest due but not paid		NIL		NIL
iii) Interest accrued but not due		NIL		NIL
Total (i+ii+iii)	NIL	33,219	NIL	33,219

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in lacs

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Anil Khanna, Managing Director
1.	Gross salary	
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	277.25
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.45
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify...	-
5.	Others, please specify	-
	Total (A)	278.7
	Ceiling as per the Act	Refer note

Note : The remuneration payable to MD is within the ceiling prescribed under the provisions of the Companies Act, 2013.

ANNEXURES TO DIRECTORS' REPORT

B. Remuneration to other Directors:

₹ in lacs

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Sharad Upasani	Suresh Sheth	*Narendra P.Sarda	Clyde Cooper	
(1)	Independent Directors					
	- Fee for attending board / committee meetings	7.90	7.60	0.30		15.80
	- Commission	15.00	15.00	-		30.00
	- Others, please specify	-	-	-		-
	Total (1)	22.90	22.60	0.30		45.80
(2)	Other Non – Executive Directors & Non-Independent Directors					
	- Fee for attending board / committee meetings				0.20	0.20
	- Commission					
	- Others, please specify					
	Total (2)				0.20	
	Total (1) + (2)					46.00
	Ceiling					Refer Note

* Mr. Narendra P. Sarda was appointed w.e.f March 28, 2015

Note : The remuneration payable to other Directors is within the ceiling prescribed under the provisions of the Companies Act, 2013. Mr. Malcolm Monteiro, Mr. Thomas Kipp & Ms. Bettina Staffa do not accept any sitting fees as per DHL internal guidelines.

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

₹ in lacs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Yogesh Dhingra, Chief Financial Officer & Chief Operating Officer	Tushar Gunderia, Company Secretary	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	184.17	60.32	244.49
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.29	0.58
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
	d) Company contribution towards PF	8.81	1.95	10.76
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission - as % of profit - others, specify...	0.00	0.00	0.00
5.	Others, please specify	0.00	0.00	0.00
	Total*	193.27	62.56	255.83

* Does not include contribution to the approved Gratuity Scheme under the defined benefits scheme which is actuarially determined on an overall Company basis.

ANNEXURES TO DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE F'

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Information pursuant in Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director and Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in remuneration over LY (%)
Anil Khanna	Managing Director	163.3	37.0*
Sharad Upasani	Chairman	11.7	76.2**
Suresh G. Sheth	Director	11.5	73.9**
Narendra Sarda	Director	0.2	0.0****
Clyde Cooper	Director	0.1	-66.7
Thomas Kipp	Director	0.0	NA****
Malcom Monteiro	Director	0.0	
Bettina Staffa	Director	0.0	NA****
Yogesh Dhingra	Chief Financial Officer & Chief Operating Officer	123.1	23.3***
Tushar Gunderia	Company Secretary	34.8	10.7***

* The remuneration of Managing Director was revised with the approval of the shareholders w.e.f. 01st April 2014.

** Reflects (i) increase in sitting fee w.e.f. 21st November 2014 and (ii) increase in commission for the year.

*** Reflects increase in remuneration consequent to revision w.e.f. 01st April 2014.

**** Appointed during the year

Note :

1. The number of permanent employees as on 31st March, 2015 was 9905.
2. Compared to the previous year 2013-14 the figures for the current year 2014-15 reflects that
 - i) Gross Turnover and PBT has grown by 16.03%, 1.96% respectively
 - ii) Median remuneration and average remuneration of all employees have increased by 5.96% and 17.27% respectively
 - iii) Average remuneration of employees excluding Key Managerial Personnel has increased by 17.05%
 - iv) Remuneration of Key Managerial Personnel has increased by 28.25%
3. No employee's remuneration for the year 2014-15 exceeded the remuneration of any of Whole Time Directors.
4. The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration policy of the Company provided under the section 'Report on Corporate Governance' which forms part of the Report and Accounts.
5. The Market capitalization of the Company has increased from ₹ 8565.8 Crores as of March 31, 2014 to ₹ 17250.3 Crores as of March 31, 2015. Over the same period, the price to earnings ratio moved from 68.9 to 135.9. The Blue Dart Express Limited share price as at March 31, 2015 has increased by 9595 % to ₹ 7271.35 over the last public offering, i.e. IPO in September 1994 at the price of ₹ 150 per share (the Company has issued bonus shares in the ratio of 1:1 in the year 2002 post the IPO in September 1994, accordingly, for the purpose of determination of the percentage increase, the IPO price has been adjusted accordingly.)

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE G'

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

Conservation of Energy

Your Company is committed to the carbon reduction targets under the GoGreen program drawn up for 2020 by the group. Your Company is conscious of the environmental impact of its business and proactively implement various efficiency measures in order that this impact is mitigated and minimised.

The vehicles operated for the company are in compliance of all pollution control regulations. There is a periodic maintenance check of all vehicles in order that the prescribed norms for optimal operations by the manufacturer in terms of fuel consumption and better vehicle through-put and better vehicle efficiency are maintained. Driver training programs are conducted regularly in order that the drivers maintain the vehicles better, derive improved fuel efficiency, are safe drivers, and good citizens of the community.

Your Company's 24/7 network control centre operating at the headquarters is a centralised command system to provide support to drivers when they are on the road.

Your company wants to take significant steps towards improving the CO2 efficiency by 30% by the year 2020 from the current base.

Your Company under the Living Responsibility pillar GoGreen conducted various activities to encourage its employees to contribute towards the noble cause of saving the environment.

Power Saver – Lights Off: Blue Dart practices Lights off for an hour between 1 pm to 2 pm on the last Saturday of every month across all its offices in India. Employees too are encouraged to switch off the lights at their residence between 8.30 pm to 9.30 pm on the same day. This initiative is championed by Anil Khanna, Managing Director, who encourages all the employees to conserve energy.

Your Company actively participates in all global initiatives such as Earth Hour, Earth Day, World Environment Day etc.

Technology Absorption

Since inception your Company has truly differentiated itself with world-class state-of-the art technology. All departments and especially customer facing use technology to deliver superior services to the customer.

Our technology architecture and innovation at low cost and with high standards has allowed us to achieve service quality and operation delivery par excellence

Your Company has made substantial investments in IT and Automation like hand-held scanners (On the Move – OTM) for Pickup & Deliveries, technology deployment for Cash Management, more customers integrated into website & APIs, Smart Truck, roll-out of Weight Dimension Levelling (WDLs), Centralised and Improved ERP system – C2PC, etc.

Blue Dart has invested in Interactive Voice Response (IVR) and a official Blue Dart facebook page for customers to interact with Blue Dart.

Blue Dart has invested in a new retail customer centric management system – Point of Sale (POS) besides Multiple Payment Option System (MPOS) is another initiative to make lives of customer easy and accessible. A new Billing, Receivable Management System is in progress to further strengthen the process.

ANNEXURES TO DIRECTORS' REPORT

Foreign Exchange Earnings & Outgo

Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2015 were ₹ 2,823 (lacs) [March 31, 2014: ₹ 3,301 (lacs)]

Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2015 was ₹ 533 (lacs) [March 31, 2014: ₹ 250 (lacs)]

REPORT ON CORPORATE GOVERNANCE

1. Blue Dart's philosophy on Corporate Governance

Blue Dart has been practicing the principles of good corporate governance over the years. Since inception, Blue Dart has inculcated and maintained a strong culture of values, ethics and integrity.

Blue Dart's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. The basic philosophy of Corporate Governance at Blue Dart is to achieve business service excellence and to create and enhance value for its Shareholders, Customers, Employees, Society and Business Associates thereby making a significant contribution to the economy.

Over the years, Companies which have demonstrated adherence to corporate governance in spirit, more than letter, have reaped benefits. Corporate Governance is the mechanism by which the values, principles, policies and procedures of the Organisation are inculcated and manifested. The essence of good corporate governance lies in promoting and maintaining integrity, transparency and accountability across the organisation.

For Blue Dart, Corporate Governance is a continuous journey, seeking to provide an enabling environment to harmonise the goals of maximising stakeholder value and maintaining a customer-centric focus. Blue Dart has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long-term shareholders' value. Effective and transparent corporate governance would support Blue Dart to function in a responsible manner focused on value creation.

The Board of Directors of the Company continues to accord its highest priority for adherence to the principles of Corporate Governance. It believes in upholding the highest standards of accountability and actively participates in overseeing risks and strategic management. The Board of Directors has the basic responsibility to ensure sustainable improvement in corporate valuations by providing strategic guidance regarding management decisions. Blue Dart is conscious of its responsibility to establish a culture that creates an atmosphere of trust amongst all its stakeholders.

2. Board of Directors

During the year, Mr. Thomas Kipp, CEO of DHL eCommerce and a nominee of DHL Express (Singapore) Pte. Ltd. was appointed as an Additional Director with effect from October 14, 2014.

Mr. Kipp is responsible for International Mail and parcel business of Deutsche Post DHL. Mr. Kipp is a Member of the divisional Board of DHL Global Mail since 2006. Prior to assuming his current position, Mr. Kipp served as CEO Global Mail - Europe and was responsible for European sales and operational activities of DHL Global Mail.

Mr. Kipp has also been Head of DHL Mail Division's Large Business Customers department. In the said role and position, he was responsible for developing and marketing tailored Customer solutions in Dialog Marketing and Corporate Information Solutions.

In the Board Meeting of the Company held on February 20, 2015, the Board of Directors approved the re-appointment of Mr. Anil Khanna as Managing Director of the Company for a further period of three years with effect from February 21, 2015 to February 20, 2018, subject to approval of the members of the Company.

Mr. Anil Khanna is a graduate from St. Stephen's College, Delhi and holds an MBA degree in Marketing and Finance from UBS, Chandigarh. Mr. Khanna has 35 years of experience in various industries and has been with Blue Dart for over 23 years.

Mr. Anil Khanna took over as Managing Director in 2007 and since then has led the organisation successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market place.

Under his leadership, Blue Dart increased its market share in the Air and Ground Express and broadened its strategic focus from being an air express company since inception to being a company that straddles customer offerings across time definite, priority, deferred as well as focused on industry specific solutions in the air and ground express segments. The Company has also expanded its e-commerce business under the leadership of Mr. Anil Khanna. He also possesses varied experience in the paints and varnishes, consumers' durables, auto components and construction chemical industries.

During the year under review, Mr. Narendra P. Sarda was appointed as an Independent Director on the Board with effect from March 28, 2015 for a term of two years through Postal Ballot process.

Mr. Narendra P. Sarda was President of The Institute of Chartered Accountants of India (ICAI) in 1993-1994. He was Chairman of Deloitte Haskins Sells & Affiliates, India from 2007 to 2011. Mr. Sarda was a Public Representative Director on the Board of The Stock Exchange, Mumbai, (BSE) during 1999 to 2001. He was a member on the Board of the erstwhile International Accounting Standards Committee, London from 1993 to 1995.

Mr. Sarda has delivered lectures for 22 years (1968 to 1990) for CA exams conducted by ICAI and he was the Chairman of the Western India Regional Council of ICAI from 1978-1979. He has also delivered lectures on professional subjects at several seminars and conferences of ICAI, Bombay Chartered Accountants Society, other Professional Institutes and various Chambers of Commerce.

During the year under review, Ms. Bettina Staffa, CFO of DHL eCommerce and a nominee of DHL Express (Singapore) Pte. Ltd. was appointed as an Additional Director with effect from March 28, 2015.

Ms. Bettina Staffa is responsible for all planning and forecast processes as well as monthly reporting process for DHL

REPORT ON CORPORATE GOVERNANCE

eCommerce. In her role as CFO, she provides business critical transparency to ensure future relevant business decisions. She is a member of DHL eCommerce Management Board. Prior to assuming her current role, Ms. Staffa assumed the position of CFO DHL Global Mail. In that position, she supported CEO DHL Global Mail with her finance expertise.

Ms. Staffa joined Deutsche Post DHL in the year 2000 and covered several positions in Accounting and Control Functions.

In accordance with the provisions of Companies Act, 2013 and Articles of Association of the Company, Mr. Clyde Cooper, Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Clyde Cooper is one of the founding members of Blue Dart. He was instrumental in drawing the vision that differentiated Blue Dart from other companies and set it on the path of definitive success. He charted the turnaround strategy of the Company in the year 1997 and transformed Blue Dart into a consistently profitable Company within two years, propelling Blue Dart into a dominant leadership position in the Express Industry in the South Asian - Region. Mr. Cooper has over 34 years of experience in the Air Cargo, Aviation and Express Industry, and has been instrumental in leading several initiatives in the express industry in India viz; the concept of 'On Board Couriers', setting up the logistics for the Hub-and-Spoke system and launching India's first and, till date, only express airline.

Mr. Clyde Cooper is a graduate in Economics from Mumbai University.

Directorship in Other Companies

1. Blue Dart Aviation Ltd.

Mr. Clyde Cooper, Director, is not a member of any other committee, as contemplated under clause 49 of the Listing Agreement, other than a member of the Audit Committee and Nomination & Remuneration Committee of Blue Dart Aviation Ltd. and does not hold any shares in the Company.

Mr. Cooper and any of the other Directors of the Company do not have any inter-se relationship.

As on March 31, 2015, composition of the Board of Directors comprises of one Executive Director and seven Non-Executive Directors. All key decisions are taken only after detailed deliberations and discussions by the Board. The Board of Directors possesses adequate experience, expertise and skills necessary to manage affairs of the Company in the most efficient manner. The Board acts with an autonomy and independence in the strategic decision-making process and discharging its fiduciary responsibilities.

The DHL nominee Directors hold the firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

As regards appointment and tenure of Independent Directors, following Policy is adopted by the Board:

- i) Company has adopted the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013.
- ii) The Independent Directors would serve a maximum of two terms of five years each.
- iii) In the transition to the Companies Act, 2013, which is effective April 1, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years.
- iv) With above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure would be governed by provisions of the Companies Act, 2013.

Board Independence

Our definition of 'Independence' of Directors is derived from Clause 49 of the Listing Agreement with the Stock Exchanges and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, Mr. Sharad Upasani, Chairman, Mr. Suresh Sheth and Mr. Narendra P. Sarda, Directors are Independent in terms of the Provisions of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

The terms and conditions of appointment have been disclosed on the website of the company.

Board Procedure

The Board of Directors is presented with all the relevant information on vital matters that affect working of the Company as well as those which require deliberations at the highest level. It is ensured that information, as required under Annexure X to the provisions of Clause 49 of the Listing Agreement is made available to the Board of Directors to enable them to discharge their functions effectively.

There is no relationship between the Directors inter-se.

The size and composition of the Board conforms to the requirements of Corporate Governance norms as stipulated under the provisions of the Listing Agreements entered into with the Stock Exchanges.

The meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The Notice of the Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

During the year under review, nine Board Meetings were held, viz; May 9, 2014, June 11, 2014, June 21, 2014, July 23, 2014, October 14, 2014, December 17, 2014, January 29, 2015, February 20, 2015 and March 28, 2015.

REPORT ON CORPORATE GOVERNANCE

The details of attendance of each Director at the Board Meetings, last Annual General Meeting and number of other directorship and membership in the Committees thereof, are as under:

Name of Director	Position	Designation	Attendance Particulars		Directorship in Other Indian Companies	Committee Membership in Other Indian Companies	
			Board Meetings	Last AGM		Member	Chairman
Mr. Sharad Upasani	Independent & Non-Executive Director	Chairman	9	Yes	2	1	Nil
Mr. Anil Khanna	Executive Director	Managing Director	9	Yes	Nil	1	Nil
Mr. Malcolm Monteiro	Non-Independent & Non-Executive Director	Director	9	Yes	1	2	Nil
Mr. Clyde Cooper	Non-Independent & Non-Executive Director	Director	1	No	1	1	Nil
Mr. Suresh G. Sheth	Independent & Non-Executive Director	Director	9	Yes	2	3	2
Mr. Thomas Kipp *	Non-Independent & Non-Executive Director	Additional Director	1	No	Nil	Nil	Nil
Mr. Narendra P. Sarda **	Independent & Non-Executive Director	Director	1	No	1	1	Nil
Ms. Bettina Staffa***	Non-Independent & Non-Executive Director	Additional Director	Nil	No	Nil	Nil	Nil

*1) Mr. Thomas Kipp, a Nominee Director of DHL Express (Singapore) Pte. Ltd. was appointed as an Additional Director of the Company with effect from October 14, 2014.

**2) Mr. Narendra P. Sarda was appointed as an Independent Director of the Company with effect from March 28, 2015 through Postal Ballot process.

***3) Ms. Bettina Staffa, a Nominee Director of DHL Express (Singapore) Pte. Ltd. was appointed as an Additional Director of the Company with effect from March 28, 2015.

4) The Directorships held by Directors as mentioned above, includes Directorships in the Private Limited Companies and Companies registered under Section 8 of the Companies Act, 2013, but do not include Directorships in Foreign Companies.

3. Audit Committee

The Audit Committee of the Board deals with all matters relating to financial reporting, internal controls, risk management etc. and reports to the Board from time to time. The Board of Directors of the Company constituted an Audit Committee at its Board Meeting held on May 8, 2001.

Composition

The Audit Committee comprises two Independent Non-Executive Directors, viz. Mr. Sharad Upasani and Mr. Suresh Sheth and one Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Chairman of the Committee is Mr. Sharad Upasani. Mr. Tushar Gunderia, Company Secretary, acts as Secretary to the Audit Committee.

Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, CFO

& COO; the Statutory Auditors and the Internal Auditor are permanent invitees to the Audit Committee Meetings.

The Chairman of the Audit Committee, Mr. Sharad Upasani was present at the last Annual General Meeting of the Company held on July 23, 2014.

The powers, role and terms of reference of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and Section 177 of the Companies Act, 2013.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 which is notified and effective from April 1, 2014, the Board of Directors of the Company in its meeting held on May 9, 2014 enhanced terms of reference and scope of the Audit Committee to align with the new requirements of the Companies Act, 2013 and amended norms of Listing Agreement.

REPORT ON CORPORATE GOVERNANCE

The terms of reference of the Audit Committee, inter-alia include the following :-

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
 - a. Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in the accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of the inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with the internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee of the Company meets and interacts at least twice a year with the Senior Management Personnel which gives the Audit Committee a deeper insight into the workings of major departments and regions.

During the year under review, ten Audit Committee Meetings were held, viz; May 9, 2014, June 11, 2014, June 21, 2014, July 23, 2014 (two meetings, one of which was with the Senior Management of the Company), October 14, 2014, December 17, 2014, January 29, 2015 (two meetings, one of which was with the Senior Management of the Company) and March 28, 2015.

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The constitution of the Audit Committee and other related information as on March 31, 2015, is as under:

Names of Director	Position	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	10	10
Mr. Suresh G. Sheth	Member	10	10
Mr. Malcolm Monteiro	Member	10	10

4. Nomination & Remuneration Committee

The Board of Directors of the Company had constituted Compensation Committee of Directors at the Board Meeting of the Company held on May 7, 2002.

The Board of Directors at its meeting held on February 5, 2014 approved constitution of the 'Nomination & Remuneration Committee' (by re-aligning/ renaming existing Compensation Committee) under the Companies Act, 2013. The 'Nomination & Remuneration Committee' comprises two Independent Non-Executive Directors viz. Mr. Suresh Sheth and Mr. Sharad Upasani, and a Non-Independent and Non-Executive Director, Mr. Malcolm Monteiro. The Committee is chaired by Mr. Suresh Sheth, Independent Director.

Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, CFO and COO are permanent invitees to the Nomination & Remuneration Committee.

Mr. Tushar Gunderia, Company Secretary, acts as Secretary to the Nomination & Remuneration Committee.

The details of attendance of each Member at the Nomination & Remuneration Committee Meeting held during the year ended March 31, 2015 are as under:

Names of Director	Position	No. of Meetings	
		Held	Attended
Mr. Suresh G. Sheth	Chairman	9	9
Mr. Sharad Upasani	Member	9	9
Mr. Malcolm Monteiro	Member	9	8

During the year under review, nine Nomination & Remuneration Committee Meetings were held, viz; May 9, 2014, June 11, 2014, June 21, 2014, July 23, 2014, October 14, 2014, January 16, 2015, January 29, 2015, February 20, 2015 and March 28, 2015.

The Executive Director is paid remuneration in terms of a resolution passed by the members at the General Meetings.

The Nomination & Remuneration Committee ensures a transparent nomination process for Directors with the diversity of

thought, experience, knowledge, perspective and gender in the Board.

The terms of reference of the 'Nomination & Remuneration Committee' inter-alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a Policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The Board of Directors of the Company at its Meeting held on October 14, 2003, decided to pay sitting fees of ₹ 20,000/- per meeting to Non-Executive Directors for each meeting of the Board, Audit Committee and Nomination & Remuneration Committee attended by them. The Board of Directors of the Company at its Meeting held on May 9, 2014, further decided to pay sitting fees of ₹ 20,000/- per meeting to Non-Executive Directors for each Corporate Social Responsibility (CSR) Committee Meeting attended by them. Further, the Board of Directors of the Company at its Meeting held on October 14, 2014, decided to enhance sitting fees to ₹ 30,000/- per meeting to Non-Executive Directors for each meeting of the Board, Audit Committee, Nomination & Remuneration Committee and CSR Committee attended by them. DHL nominated Directors do not accept any sitting fees as per their internal guidelines.

In terms of the provisions of Clause 49 of the Listing Agreement, the Board is required to have at least one third of the members of the Board as Independent Directors if the Chairman is Non-Executive. The Company's present Board comprises Mr. Sharad Upasani, Mr. Suresh Sheth and Mr. Narendra P. Sarda who are Independent Directors on the Board of the Company.

Mr. Sharad Upasani, the Independent Director, holds a Masters in Commerce and an LLB degree from Mumbai University, besides an MBA degree from the USA. He is now a consultant on Corporate Law and acts as an Arbitrator in corporate dispute.

Mr. Suresh Sheth, Independent Director, is a Commerce graduate from the Sydenham College of Commerce and Economics, Mumbai and a Fellow Chartered Accountant (FCA) and has been a Member of the Institute of Chartered Accountants of India (ICAI) for the past 43 years. Mr. Sheth is a partner in M/s. Sheth & Company, a firm of Chartered Accountants. His areas of specialisation include Audit, Taxation and Financial Consultancy.

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Mr. Narendra P. Sarma was President of The Institute of Chartered Accountants of India (ICAI) in 1993-1994. He was Chairman of Deloitte Haskins Sells & Affiliates, India from 2007 to 2011. Mr. Sarma was a Public Representative Director on the Board of The Bombay Stock Exchange from 1999 to 2001. He was a member on the Board of the erstwhile International Accounting Standards Committee, London from 1993 to 1995.

In the Annual General Meeting of the Company held on April 26, 2011, Shareholders of the Company had approved payment of commission to the Non-Executive Directors, not exceeding 1% of Net Profit of the Company in accordance with the provisions of the Companies Act, 1956 for a period of 5 years. For their valuable contribution by way of advice for various project works from time to time, the Company pays a commission to Mr. Sharad Upasani and Mr. Suresh Sheth, Non-Executive Directors, at such rate as determined by the Board of Directors of the Company and within the ceiling as prescribed under the provisions of the Companies Act, 2013.

During the period, the Company paid commission to Mr. Sharad Upasani and Mr. Suresh Sheth, Non-Executive Directors, aggregating to ₹ 20 lacs for the year ended March 31, 2014.

Mr. Anil Khanna, has been re-appointed as the Managing Director of the Company with effect from February 21, 2015 to February 20, 2018. In terms of Agreements executed with the Company, the details of the terms of remuneration paid/ payable to the Managing Director are as under:

1 a) Mr. Anil Khanna, Managing Director

(with effect from April 1, 2014 to February 20, 2015)

Basic	- ₹ 12.35 lacs per month
House Rent Allowance	- ₹ 0.825 lacs per month
Special Allowance	- ₹ 2.09 lacs per month
Sr. Management Allowance	- ₹ 0.856 lacs per month

In addition to above amount, Mr. Anil Khanna shall be entitled to the following;

- (i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of unavailed leave at the end of each year.
- (iv) Re-imbursment of telephone expenses at residence for official purpose.
- (v) A chauffeur – driven vehicle.
- (vi) Coverage under Company's Group Insurance Cover.
- (vii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.

(viii) Subscription and Annual fees for the Corporate Credit Card.

(ix) The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels for the calendar year ended December 31, 2014, upto a maximum of ₹ 75 lacs, as may be decided by the Board of Directors from time to time.

(x) Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.

(xi) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

1 b) Mr. Anil Khanna, Managing Director

(for period from February 21, 2015 to March 31, 2016)

Basic	- ₹ 14.58 lacs per month
House Rent Allowance	- ₹ 0.825 lacs per month
Special Allowance	- ₹ 2.09 lacs per month
Sr. Management Allowance	- ₹ 0.856 lacs per month

In addition to the above amount, Mr. Anil Khanna shall be entitled to the following:

- (i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of unavailed leave at the end of each year.
- (iv) Re-imbursment of telephone expenses at residence for official purpose.
- (v) A chauffeur – driven vehicle.
- (vi) Coverage under Company's Group Insurance Cover.
- (vii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.
- (viii) Subscription and Annual fees for the Corporate Credit Card.
- (ix) The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels and other parameters as determined by the Board of Directors for the calendar year ended December 31, 2015, upto a maximum of ₹ 140 lacs.
- (x) Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.
- (xi) Such other benefits in accordance with the schemes and

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rules as applicable from time to time and not exceeding the sum of ₹ 3.5 lacs per annum.

During the term of employment of Managing Director, if in any financial year, the Company does not earn any profit or earns inadequate profit as contemplated under the provisions of Schedule V of the Companies Act, 2013, unless otherwise approved by such Statutory Authority, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Companies Act, 2013 or any re-enactment thereof. Severance term agreed between the Company and Managing Director is six months notice or payment of six months' salary in lieu thereof.

The remuneration policy of the Company is performance-driven and structured to motivate the employees, recognise their merits and achievements and promote excellence in their performance.

The Nomination & Remuneration Committee of Directors and Board of Directors of the Company are authorised to decide remuneration of Whole-Time Directors, subject to approval of Members and Central Government, if required.

The Non-Executive Directors are paid remuneration by way of sitting fees and commission except DHL-nominated Directors who are not paid any sitting fees or commission, as per their internal guidelines.

None of the Directors hold any shares of the Company.

The Company does not have any 'stock options' scheme.

5. Board Evaluation

Pursuant to provisions of the Companies Act, 2013, Schedule IV and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness with regard to the Board composition, expertise, dynamics, strategic oversight, risk management and internal control, succession planning and leadership.

While the individual directors' performance was reviewed by the Chairperson and the rest of the Board, the Chairperson's and Non-Independent Directors performance were appraised through feedback from Independent Directors.

6. Stakeholders Relationship Committee

The Board of Directors had at its meeting held on February 5, 2014 approved constitution of 'Stakeholders Relationship

Committee' (by re-aligning/ renaming existing Investors Grievance Committee) under the New Companies Act, 2013 consisting of Mr. Suresh Sheth, Non-Executive Director acting as Chairman of the Committee and Mr. Anil Khanna as member of the Committee.

The 'Stakeholders Relationship Committee' approves and monitors transfers and transmission of shares and replacement, split and consolidation of share certificates. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmission of shares, non-receipt of annual reports and transfer of credit of shares to demat accounts, dividend and other investor-related matters. The Stakeholders Relationship Committee Meetings are held once in a fortnight to consider matters placed before it.

Mr. Tushar Gunderia, Company Secretary, has been designated as 'Compliance Officer' under the provisions of Listing Agreements entered into with the Stock Exchanges.

During the period under review, two hundred and fifty correspondences were received from the investors'. These include five complaints received and disposed off during the year ended March 31, 2015. All Investors' correspondence were attended expeditiously. There were no investors' complaints pending as on March 31, 2015.

All valid share transfers/transmissions and other requests received during the period were approved and attended by the Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2015.

The details of Investors' Correspondence received during the year ended March 31, 2015 were as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend Warrants	60	60
Non-Receipt of Share certificates / Transfers / Transmissions	12	12
Change of Address	40	40
Request for loss / duplicate/ replacement of Share Certificates	22	22
Others*	116	116
Total	250	250

*Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares, dividend mandate instructions, request for Annual Reports, letters from SEBI and Stock Exchanges and such other administrative matters.

The Company and the Registrar & Transfer Agent have attended

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most of the investors' correspondence within a period of 8 days from the date of receipt of correspondence during the year ended March 31, 2015.

M/s. Link Intime India Pvt. Ltd. acts as the Registrar and Share Transfer Agent of the Company.

In accordance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company had formulated, adopted and implemented 'Blue Dart Code of Conduct for Prevention of Insider Trading' and 'Code for Corporate Disclosure Practices' and it is strictly adhered to by all designated personnel notified for the purpose of application of aforesaid Codes.

Consequent to the recent notification dated January 15, 2015 issued by Securities and Exchange Board of India (SEBI), the Company has adopted new 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' at its Board Meeting held on May 7, 2015 and said new code would be made applicable to all designated employees and other connected persons with effect from May 15, 2015.

The Stakeholders Relationship Committee monitors compliance of the provisions of 'Blue Dart Code of Conduct for Prevention of Insider Trading' and 'Code for Corporate Disclosure Practices'.

7. Unclaimed Dividend/Shares

Pursuant to provisions of the Companies Act, 1956, (now Companies Act, 2013) dividends which are unclaimed for a period of seven years statutorily get transferred to the Investors Education and Protection Fund (IEPF) administered by the Central Government and thereafter cannot be claimed by investors. In order to ensure maximum disbursement of unclaimed dividend, the Company sends periodic reminders to the concerned shareholders prior to transfer of dividend to the IEPF. As on date, the Company has transferred an unclaimed dividend amount declared for the financial years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, December 2005 and December 2006 to "The Investors Education and Protection Fund" established by the Central Government. The Unclaimed dividend for the year December 2007 would be transferred to IEPF by May 20, 2015. All Members who have either not received or have not yet encashed their dividend warrant(s) for the financial year December 2008 till the year ended March 31, 2014 are requested to write to the Company's Registrar and Share Transfer Agent for obtaining duplicate dividend warrant without any further delay.

In accordance with the provisions of Clause 5A (II) of the Listing Agreement, the Company has dematerialized and transferred 12,502 nos. of unclaimed equity shares pertaining to 118 shareholders in favour of "Blue Dart Express Ltd. – Unclaimed

Suspense Account' maintained with the Stock Holding Corporation of India Ltd. The details of the shares held in the aforesaid demat account are as under:

Type of Security	As on April 1, 2014		Shares transferred during the year		Balance as on March 31, 2015	
	Number of		Number of		Number of	
	Cases	Shares	Cases	Shares	Cases	Shares
Equity Shares	118	12,502	3	300	115	12,202

The voting rights on these equity shares retained as outstanding in the 'suspense account' as on March 31, 2015 would remain frozen till the rightful owner claims these shares.

8. Corporate Social Responsibility Committee

As a progressive and pro-active compliance to the requirements of Companies Act, 2013, the Company constituted a Corporate Social Responsibility Committee (CSR Committee) on February 5, 2014. The CSR Committee of the Company comprises of Mr. Sharad Upasani as Chairman of the Committee and Mr. Anil Khanna and Mr. Malcolm Monteiro as members of the Committee.

The permanent invitee to the CSR Committee is Mr. Yogesh Dhingra, CFO and COO.

The role of CSR Committee is as under:

- Formulating and recommending to the Board, CSR Policy and the activities to be undertaken by the Company.
- Recommending amount of expenditure to be incurred on activities undertaken.
- To constitute Management Committee for implementation and execution of CSR initiatives/ activities.
- Reviewing performance of the Company in the areas of CSR.
- Monitoring CSR Policy from time to time.

The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2015 are as under:

Names of Director	Position	No. of Meetings Held	
		Held	Attended
Mr. Sharad Upasani	Chairman	3	3
Mr. Anil Khanna	Member	3	3
Mr. Malcolm Monteiro	Member	3	3

During the year under review, three CSR Committee Meetings were held, viz; May 9, 2014, June 11, 2014 and October 14, 2014.

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9. Allotment Committee

During the year, Allotment Committee of the Board of Directors was constituted for allotment of unsecured, redeemable, non-convertible, fully paid up Bonus Debentures aggregating to ₹ 332,19,10,760 (Rupees Three Hundred Thirty Two Crore Nineteen Lacs Ten Thousand Seven Hundred and Sixty Only).

Allotment Committee comprised of Mr. Suresh Sheth, Director, Mr. Anil Khanna, Managing Director and Mr. Malcolm Monteiro, Director.

Allotment Committee Meeting was held on November 21, 2014 for allotment of Bonus Debentures to those Shareholders who held Equity shares of the Company on Record Date viz; Tuesday, November 18, 2014.

10. Independent Directors' Meeting

During the year under review, Independent Directors met on December 17, 2014, without presence of the Managing Director, Non-Executive, Non-Independent Directors and Management Team. The meeting was attended by all Independent Directors and was convened to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Board of Directors of the Company.

11. Policy for Selection and Appointment of Directors and their Remuneration

The Company has formulated Nomination & Remuneration Policy pursuant to requirements of the Companies Act, 2013 and Listing Agreement. The criterion for selection, appointment and remuneration of Directors has been stated in the policy.

Criteria for selection of Executive Director / Managing Director

For a person to be appointed as Managing Director ("Candidate"), he/she should fulfill/meet the following criteria:

- (a) The Candidate should have been allotted a director's identification number.
- (b) The Candidate should not be below the age of 21 years. If the Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act.
- (c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent.
- (d) The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who makes, or has at any time made, a composition with them.

- (e) The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 months.
- (f) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
- (g) If the Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 year.
- (h) The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act.
- (i) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000, for the conviction of an offence under any of the specified statutes.
- (j) The Candidate should not have been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974).
- (k) If the Candidate is a managerial person in more than 1 company, then the remuneration which he/she draws from 1 or more companies should be within the ceiling provided in section V of Part II of Schedule V of the Act.
- (l) The Candidate should be a 'resident of India' as per Schedule V of the Act.
- (m) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
- (n) The Candidate should possess requisite qualifications and experience as may be decided by the Board of Directors.

Remuneration of Executive Director/ Managing Director

1. The Nomination & Remuneration Committee to recommend remuneration of the Managing Director to the Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the approval of the Central Government.
4. The terms of the remuneration of the Managing Director shall be as under:

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(a) The remuneration of the Managing Director shall consist of the following:

- (i) Basic Salary
- (ii) House Rent Allowance
- (iii) Special Allowance

(b) In addition to the above, the Managing Director shall be entitled to the following:

- (i) Company's contribution to the provident fund as per The Employees' Provident Funds And Miscellaneous Provisions Act, 1952.
- (ii) Gratuity at a rate not exceeding half a month's salary for each completed year of service.
- (iii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both.
- (iv) Encashment of unavailed leave at the end of each year.
- (v) Re-imburement of telephone expenses at residence for official purpose.
- (vi) A chauffeur – driven vehicle.
- (vii) Coverage under Company's Group Insurance Cover.
- (viii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.
- (ix) Subscription and Annual fees for Corporate Credit Card.
- (x) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, as may be decided by the Board and approved by the shareholders from time to time.
- (xi) Increment for each year will be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and shareholders, and of the Central Government, if applicable.

(xii) Such other benefits and upto such amount, as may be decided by the Board and the shareholders, from time to time.

(c) The Managing Director is currently not entitled to any stock options.

Criteria for selection of Non-Executive Directors:

1. For a person to be appointed as a Non-Executive Director ("Candidate"), he/she should fulfil/meet the following criteria:

- (a) The Candidate should have been allotted a director's identification number.
- (b) The number of companies in which such Candidate may be holding office as a director or a chairman or committee member should not exceed the limit stipulated by the Act.
- (c) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
- (e) The Candidate should possess requisite qualification and experience as may be decided by the Board of Directors.

Remuneration of Non-Executive Directors

1. The Nomination & Remuneration Committee to recommend the remuneration of Non - Executive Directors to the Board for its approval, and it will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Non - Executive Directors shall be as under:
3. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, as may be decided by the Board and the shareholders, from time to time.
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - (b) Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders.

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- (c) The Non-Executive Directors are currently not entitled to any stock options.

Criteria for selection of Independent Directors:

For a person to be appointed as an Independent Director ("Candidate"), he/she should fulfil/meet the following criteria:

- (a) If the Candidate is already an Independent Director, then his tenure and term will be as per the Act and the listing agreement.
- (b) The Candidate should have been allotted a director's identification number.
- (c) The number of companies in which such Candidate may be holding office as an independent director or a chairman or committee member should not exceed the limit stipulated by the Act and the Listing Agreement.
- (d) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience.
- (g) The Candidate should not be or should not have been a promoter of the Company or its holding, subsidiary or associate company.
- (h) The Candidate should not be related to promoters or directors in the Company, its holding, subsidiary or associate company.
- (i) The Candidate should not have or should not have had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 immediately preceding financial years or during the current financial year.
- (j) None of the Candidate's relatives should have or should have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹ 50 lacs or such higher amount as may be prescribed, whichever is lower, during the 2 immediately preceding financial years or during the current financial year.
- (k) Neither himself/herself nor any of his/her relatives:
- (i) should hold or should have held the position of a 'key managerial personnel' or should be or should have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 financial years immediately preceding the financial year in which he/she is proposed to be appointed.
 - (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
 - a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - (iii) should hold together with his/her relatives 2% or more of the total voting power of the Company;
 - (iv) should be a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
 - (v) should be a material supplier, service provider or customer or a lessor or lessee of the Company.
 - (l) The Candidate should not be less than 21 years of age.
 - (m) The Candidate should possess requisite qualification and experience as may be decided by the Board of Directors.

Remuneration of Independent Directors

1. The Nomination & Remuneration Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.

(b) An incentive payment / commission based on achievement of profitability levels for the year ended upto such amount, as may be decided by the Board and approved by the shareholders of the Company, from time to time.

(c) Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders of the Company.

- The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel:

- The Nomination & Remuneration Committee to recommend remuneration of Managing Director, Company Secretary and Chief Financial Officer to the Board for its approval.
- Increment for each year will be determined by the Committee based on performance evaluation report.
- Such increment will be subject to approval of the Board.

Remuneration of Employees:

- The Committee to determine remuneration of employees of the Company, other than whole time key managerial personnel.
- Increment for each year will be determined by the Committee based on the performance evaluation.
- The employees are currently not entitled to any stock options.

12. Vigil Mechanism/Whistle Blower Policy

At Blue Dart, we value high ethical standards of behavior and expect honesty, openness and integrity in whatever we do. In terms of provisions of Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formalized the process and institutionalized the 'Whistle Blower Policy' within the Organisation.

The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, a dedicated helpline viz; bluedart@ethicshelpline.in has been set up which is managed by an independent professional entity.

The Policy is applicable to all employees, directors, officers, customers, vendors and/or third party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, contractual, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its Subsidiary Company. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The contact details for 'Blue Dart Ethics Hotline' are as follows:

Sr. No.	Reporting Channel	Contact Information	Availability
1.	Phone (Toll Free)	1800 200 1072	7 AM to 11 PM on weekdays
2.	Email	bluedart@ethicshelpline.in	24 hours a day
3.	Fax	Dial Toll Free No. - 1800 200 1072 and select option 2 on IVR	24 hours a day
4.	Post	PO Box No. 71, DLF Phase 1, Qutub Enclave, Gurgaon – 122002	24 hours a day
5.	Web	www.in.kpmg.com/ethicshelpline	24 hours a day

The Company has posted "Whistle Blower Policy" on the website of the Company viz; www.bluedart.com.

The web link of the Whistle Blower Policy is <http://www.bluedart.com/WhistleBlowerPolicy>.

13. Policy for prevention of Sexual Harassment in the Company

The Company values dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to the requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013' and rules made thereunder, the Company has formulated a Policy for Prevention of Sexual Harassment in the Company. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on March 31, 2015 for redressal.

14. Familiarisation Programme for Independent Directors

Pursuant to requirements of Clause 49 of the Listing Agreement, Company has a familiarization programme for the Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all the necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programmes/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; www.bluedart.com.

The weblink of familiarization programme is http://www.nseprimeir.com/z_BlueDart/files/FamiliarisationProgramme.pdf

15. General Body Meetings

a) The details of Annual General Meetings held during the last three years are as under:

AGM for Financial Year ended	Day & Date	Time	Location
December 31, 2011	Tuesday 24.04.12	3:30 p.m.	Hotel Hilton Mumbai International Airport, Victoria Suite, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
Fifteen Months Period Ended March 31, 2013	Tuesday 23.07.13	4:30 p.m.	Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.
March 31, 2014	Tuesday 23.07.14	4:30 p.m.	Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

All resolutions set out in the respective notices were passed by the Members.

b) Postal Ballot

Date of Declaration on of Postal Ballot Results	Description	Votes in favour of the Resolution		Votes against the Resolution	
		No. of Votes	% to total votes	No. of Votes	% to total votes
March 28, 2015	Ordinary Resolution for appointment of Mr. Narendra P. Sarda as an Independent Director of the Company	20812957	99.99%	259	0.01%

c) The following Special Resolution was passed by the Members during the previous three Annual General Meetings.

At the Annual General Meeting held on April 24, 2012:

No Special Resolution was passed.

At the Annual General Meeting held on July 23, 2013:

No Special Resolution was passed.

At the Annual General Meeting held on July 23, 2014:

Approval for Adoption of New Set of Articles of Association of the Company pursuant to the Companies Act, 2013.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing of a resolution through Postal Ballot process.

16. Subsidiary Company

The Company does not have any material non-listed Indian subsidiary Company whose income or net worth (i.e. paid-up Capital and Free Reserves) exceeds 20% of the consolidated income or net worth of the Company and its subsidiary in the immediately preceding accounting year.

The Company monitors performance of its subsidiary, inter-alia, by the following means:

- The Financial Highlights of the 'unlisted subsidiary company' are reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of the subsidiary company are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary company are placed before the Board of the Company.
- The Company has its Senior Management personnel on the Board of Directors of its subsidiary company.

As required under clause 49 (V) of the revised Listing Agreement, the Company has formulated a Policy for determining 'material subsidiary'.

The Company has posted "Policy for determining 'material subsidiary'" on the website of the Company viz; www.bluedart.com.

The web link of Policy for determining 'material subsidiary' is

http://www.nseprimeir.com/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf.

17. Related Party Transactions

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with the related parties as required under Section 134(3)(h) has been provided in the Directors' Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board of Directors is posted on the Company's website viz www.bluedart.com.

The web link of 'Policy on Related Party Transactions/Disclosures' is http://www.nseprimeir.com/z_BlueDart/files/Bluedart_RelatedPartyDisclosures final.pdf.

18. Risk Management Committee

The Board of Directors at its meeting held on June 11, 2014 approved constitution of the 'Risk Management Committee' as per the requirements of the Companies Act, 2013 and Listing Agreement. In the Board Meeting of the Company held on March 28, 2015, the Risk Management Committee was reconstituted. The 'Risk Management Committee' comprises of Mr. Narendra Sarda, Mr. Sharad Upasani, Mr. Suresh Sheth, Independent Directors, Mr. Anil Khanna, Managing Director, Mr. Yogesh Dhingra, CFO & COO, Mr. Aneel Gambhir, Sr. Vice President - Internal Audit and Mr. Tushar Gunderia, Company Secretary. The Committee is chaired by Mr. Narendra Sarda, Independent Director.

19. Disclosures

Financial Statements of the Company have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company has not entered into any other transaction of a material nature with the Promoters, Directors, its Management, relatives or with its subsidiaries which may have a potential conflict with the interests of the Company at large.

No penalties or strictures were imposed on the Company during the last three years by any Stock Exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

The Company has in place a mechanism to inform the Board on risk assessment and minimisation procedures and periodic review is conducted in order to ensure that Management controls risk through a properly defined framework.

20. Code of Conduct

Blue Dart has always adhered to the highest standards of quality and ethics while maintaining its leadership position in the express air and integrated transportation and distribution industry in the country. The cornerstone of our success has been the Company's people who are guided by the Company's 'Guiding Principles'.

The Board of Directors of the Company has laid down a Code of Conduct for the Board Members and Senior Management Team of the Company. The same has been posted on the website of the Company.

The Code of Conduct is a comprehensive document which articulates the Company's expectations from its people, to reflect the ethics and values of the organisation and resultantly earn goodwill of its customers and enhance its reputation.

All the Board Members and members of Senior Management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2015. A certificate from Mr. Anil Khanna, Managing Director confirming compliance to the 'Blue Dart Code of Conduct' has been attached to this Report.

Pursuant to the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the Company has adopted the 'Blue Dart Code of Conduct for Prevention of Insider Trading' in the Equity Shares of the Company. Mr. Tushar Gunderia, the Company Secretary, acts as 'Compliance Officer' for administration of the Code in consultation with the Company's Stakeholders Relationship Committee. This Code of Conduct is applicable to all Directors and designated employees of the Company who are expected to have access to unpublished price-sensitive information relating to the Company.

21. Auditor's Certificate on Corporate Governance

As required by the provisions of Clause 49 of the Listing Agreement, the Auditor's Certificate is given as an Annexure to the Directors' Report.

22. CEO and CFO Certification

As required by Clause 49 (IX) of the Listing Agreement, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for financial reporting for the year ended March 31, 2015, has been obtained from Mr. Anil Khanna, Managing Director and Mr. Yogesh Dhingra, Chief Financial Officer and Chief Operating Officer and it has been incorporated in the Company's Annual Report.

23. Means of Communication

The Quarterly, Half-yearly and Yearly results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The financial results and press releases are also immediately posted on the Company's website, viz: www.bluedart.com.

For information of the investors, the Company also publishes Notice of the Board Meeting in which financial results are proposed to be approved by the Board of Directors in the national newspaper, at least seven clear calendar days in advance.

The Quarterly, Half-yearly and Yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders /public at large. The Company does not have a system of intimating shareholders individually about financial results, but, queries if any, are replied to, immediately.

The Company's website (www.bluedart.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

The Company also uploads "Investors Presentation" on the Company's website viz; www.bluedart.com on a quarterly basis

Management Discussion and Analysis Report forms an integral part of the Directors' Report.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on NEAPS.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

24. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and compliance with the non-mandatory requirements of clause 49 is as stated hereunder:

1. The Company always endeavours to present unqualified financial statements. There are no audit qualifications in the Company's financial statements for the year under review.
2. Directors are adequately briefed on all business related matters, risk assessment and new initiatives proposed to be adopted by the Company.

25. General Shareholders Information

Annual General Meeting : Wednesday, July 29, 2015 at 4:30 p.m. at Hotel Hilton Mumbai International Airport, Chancellor I, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

Financial Year **April 1 to March 31**

Financial Calendar (tentative and subject to change)	Schedule of Board Meetings	Date
	First Quarter ending June 30, 2015	July 29, 2015
	Second Quarter & Half-year ending September 30, 2015	October 20, 2015
	Third Quarter ending December 31, 2015	January 28, 2016
	Last Quarter & Year ending March 31, 2016	May 11, 2016

Financial Calendar (tentative and subject to change)	Schedule of Audit Committee Meetings	Date
	First Quarter ending June 30, 2015	July 29, 2015
	Second Quarter & Half-year ending September 30, 2015	October 20, 2015
	Third Quarter ending December 31, 2015	January 28, 2016
	Last Quarter & Year ending March 31, 2016	May 11, 2016

Book Closure period Wednesday July 22, 2015 to Wednesday July 29, 2015 (both days inclusive)

Dividend Payment Date : August 5, 2015 (if dividend payment is approved at the AGM)

Listing on Stock Exchanges : 1. BSE Limited (BSE)
2. The National Stock Exchange of India Limited (NSE)

(The Company has paid its Annual Listing fees to the above Stock Exchanges for the Financial Year 2015-2016)

Stock market Performance

Stock Code/Symbol	: BSE	: 526612
	NSE	: Symbol - BLUEDART Series – EQ

ISIN : INE233B01017

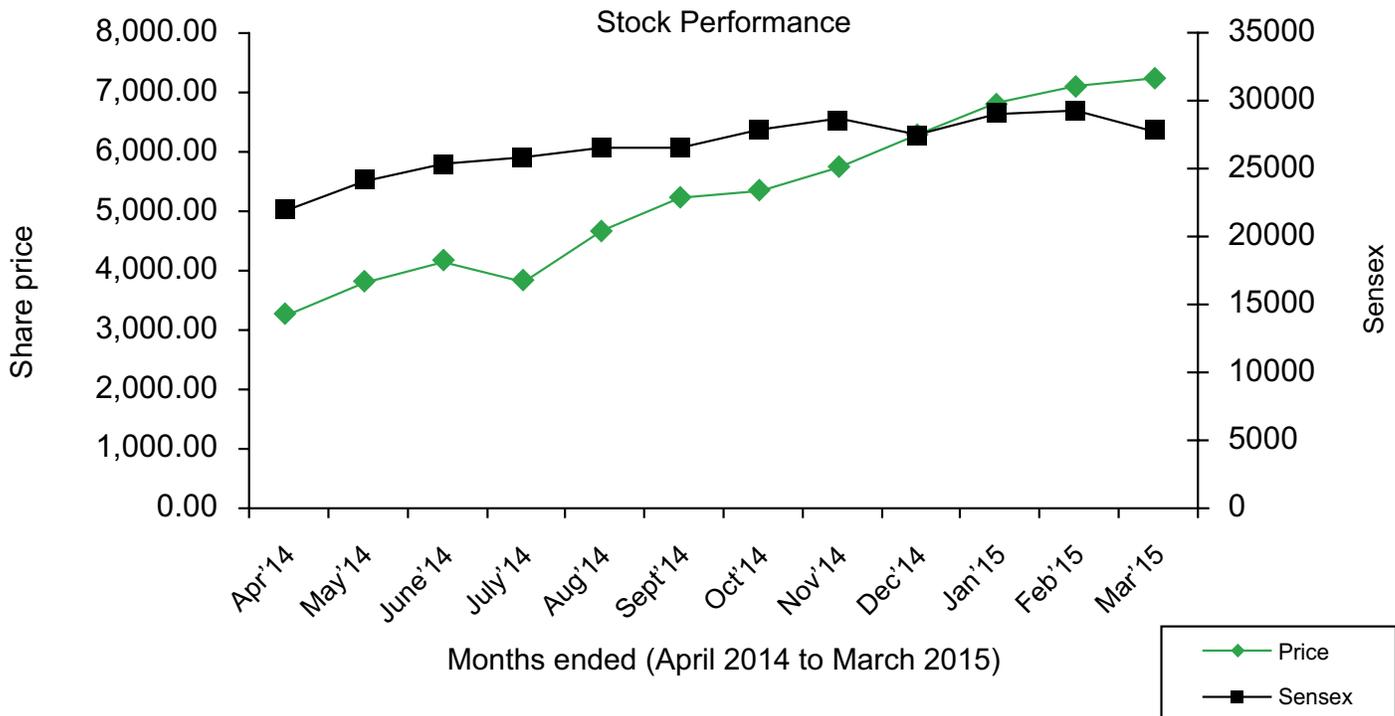
REPORT ON CORPORATE GOVERNANCE

Stock Market Data:

High and Low quotations of shares at Bombay & National Stock Exchange

Period (2014-2015)		BSE		NSE	
		High	Low	High	Low
April	- 2014	3799.40	3241.00	3759.95	3190.50
May	- 2014	3990.00	3070.10	3999.00	3,065.00
June	- 2014	4325.00	3800.00	4345.00	3810.00
July	- 2014	4337.00	3850.00	4349.90	3846.50
August	- 2014	4750.00	3700.00	4761.90	3710.10
September	- 2014	5578.00	4660.00	5573.95	4296.05
October	- 2014	5450.00	4800.00	5462.40	4851.10
November	- 2014	6572.00	5321.55	6580.00	5300.05
December	- 2014	6390.00	5607.55	6378.80	5600.10
January	- 2015	7850.00	6353.05	7850.00	6311.00
February	- 2015	7176.25	6550.00	7180.05	6550.00
March	- 2015	7700.00	6950.00	7793.50	6940.85

Stock Price Performance in comparison to the BSE Sensex:



REPORT ON CORPORATE GOVERNANCE

Registrar & Share Transfer Agent : M/s. Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound, L.B.S. Marg,
Bhandup (W), Mumbai 400 078.

Phone: +9122-2596 3838
Fax : +9122-2594 6969
Email : rnt.helpdesk@linkintime.co.in

Share Transfer System : Share Transfers which are received in physical form are processed well within the statutory prescribed period from the date of receipt, subject to documents lodged being valid and complete. All share transfers are approved in the Stakeholders Relationship Committee Meeting held once in a fortnight.

Distribution of Shareholding as on March 31, 2015

No of Shares	No. of Shareholders	% of Share Holders	Shares held	% of shares
1 - 500	8,634	95.72	458,127	1.93
501 - 1000	138	1.53	106,619	0.45
1001 - 2000	96	1.06	144,693	0.61
2001 - 3000	17	0.19	40,840	0.17
3001 - 4000	9	0.10	31,558	0.13
4001 - 5000	19	0.21	90,379	0.38
5001 - 10000	35	0.39	257,696	1.09
10001 - above	71	0.80	22,598,022	95.24
	9,019	100.00	23,727,934	100.00

Categories of shareholders as on March 31, 2015

Category	No. of Shareholders	No of Shares held	Voting Strength %
Promoter*	1	17,795,950	75.0000
Foreign Body Corporate and Foreign Portfolio Investor (Corporate)	8	55,675	0.2346
Banks, Financial Institutions and Mutual Funds	61	1,348,390	5.6826
Individuals	8,235	938,274	3.9543
Companies	336	1,747,312	7.3639
NRIs and FII's	296	1,831,847	7.7204
Clearing Member	82	10,486	0.0442
Total	9,019	23,727,934	100.000

* under two demat accounts

REPORT ON CORPORATE GOVERNANCE

26. Scheme of Arrangement / Bonus Debentures

During the year, in terms of 'Scheme of Arrangement' ('the Scheme') between the Company, its Members and Unsecured Creditors, duly approved by the Hon'ble Bombay High Court on September 19, 2014, the Company allotted unsecured, redeemable, non-convertible, fully paid up debentures of ₹ 10/- each (Rupees Ten Only) by way of Bonus viz; 7 Debentures under Series I (9.3% p.a), 4 Debentures under Series II (9.4% p.a) and 3 Debentures under Series III (9.5 % p.a) respectively for every 1 (one) equity share of the Company on November 21, 2014 (record date November 18, 2014) aggregating to Rs 33,219 lacs. The Bonus Debentures are listed on The BSE Ltd. and National Stock Exchange of India Ltd. with effect from November 28, 2014. The Company has paid Interest on Debentures (record date March 20, 2015) on March 31, 2015 for the period from November 21, 2014 to March 31, 2015 aggregating to ₹1117.31 lacs.

Dematerialisation of Shares and Liquidity:

Trading in the Company's equity shares is compulsory in dematerialized mode for all the investors with effect from August 28, 2000. As on March 31, 2015, 23,616,515 Equity Shares of

the Company representing 99.53% of the Paid-up Equity Share Capital of the Company are in dematerialised mode.

As Shareholders may be aware, dematerialisation of shares offers various advantages which inter-alia includes the following:

1. No scope for any risk of loss, theft, or fraud with regard to share certificates.
2. Bad deliveries are almost eliminated.
3. Shorter settlements thereby enhancing liquidity.
4. No stamp duty on transfer of securities held in demat mode.
5. No concept of Market Lots.
6. No requirement of lodging transfer deeds and lodging/dispatching transfer documents with the Company, thereby avoiding a lot of paperwork.

In view of the above advantages of dematerialisation of shares, shareholders who still hold their equity shares in the physical form are requested to get their shares dematerialised as soon as possible.

Outstanding GDR/ADR	:	NIL
Plant Location	:	The Company do not conduct any manufacturing activities. The Company offers its existing range of integrated transportation and distribution of shipments through its network of 477 offices spread across India.
Address for communication	:	Investors should address their correspondence to the Registrar & Share Transfer Agents: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove. Contact Officials: Mr. Ishwar Suvarna, Assistant Vice President – Corporate Registry. Ms. Suman Shetty, Sr. Associate - Corporate Registry Ms. Ashwini Nemlekar, Associate - Corporate Registry Investors may also contact Ms. Prabha Singh, Sr. Manager - Secretarial, or Ms. Aarti Falorh, Manager - Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters. Telephone : +9122 2839 6444 Ext. Nos. : 33514 or 33901 Email : PrabhaS@bluedart.com AartiF@bluedart.com
Debenture Trustee	:	Axis Trustee Services Limited, 2nd Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai-400025. Tel. : +91-22-24255215 / 5216 Email : complaints@axistrustee.com ; debenturetrustee@axistrustee.com
Analyst Contact	:	Mr. Yogesh Dhingra - Chief Financial Officer and Chief Operating Officer Mr. Rajesh Joshi, General Manager – Finance and Treasury
General Information Contact	:	Mr. Ketan Kulkarni, Head - Marketing, Corporate Communication & Sustainability.

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Blue Dart Express Limited

We have examined the compliance of conditions of Corporate Governance by Blue Dart Express Limited (the "Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number : 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date : May 7, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

India's logistics sector is perched on growth, mainly led by a promising economic environment, ramp up in airport, sea ports, roads, highway and transport infrastructure, e-commerce penetration, impending GST implementation and other initiatives like 'Make in India'.

It has been noticed that the Indian logistics industry grows at a higher pace than the GDP growth. Infrastructural bottlenecks that have stifled the sector's growth and promoted inefficiency are being addressed by the government.

The proposed new Goods and Services Tax (GST) regime and e-commerce will alter the landscape. The GST implementation will be a game-changing event for businesses and particularly for organized logistics players while the logistics requirement for e-commerce will grow as exponentially as e-commerce itself.

The express industry has a large number of players, including a sizeable number of small and medium players. The industry caters to multiple segments as well as to individual customers by providing time bound services. Express delivery services are used for various products, including documents like applications, cheque books, credit cards, trade papers and non-documents like electronic products, machine spare parts, trade samples and equipments. The e-commerce segment is also expected to be a growth driver for the industry.

REVIEW OF PERFORMANCE

Blue Dart has played a pivotal role as a leading service provider to strengthen the economy, providing efficient and effective flow of goods on which other commercial sectors depend. Despite a weak economic sentiment, Blue Dart continued to witness growth largely due to growth in the e-commerce sector.

Blue Dart's key differentiators continue to be its own dedicated aviation infrastructure, extensive reach, late pick-up/early morning delivery, reliability, security, tracking visibility across the complete delivery chain with APIs, SMS pre-alerts, cash-on-delivery, quality and passionate people and customer centric service.

The company has focussed on revenue enhancement measures such as new features, high yield products, continuous monitoring of GPI implementation and improvement in Fuel Surcharge realization and have worked on cost neutralisation initiatives such as the Currency Adjustment Factor (CAF) and Reinforcement of Diesel Mechanism.

Investment Of Choice

Blue Dart posted ₹ 12,684 Lacs profit after tax for the year ended March 31, 2015. Income from operations for the year ended March 31, 2015 was ₹ 226,850 Lacs.

The Company has posted strong CAGR across different aspects of the business. In the period 2009 to 2015, the Company recorded CAGR of 15% in tonnage handled; 12.25% in shipments handled.

Blue Dart has consistently outperformed the Sensex by increasing the stakeholder value by 21 times since 2005. The Earning Per share and Book Value stood at ₹ 53.46 and ₹ 125.22 respectively as at March 31, 2015.

The company enjoys strong credit ratings; 'A+' assigned by ICRA (a Moody's Investors Service Associate), IND 'A1+' assigned by India Ratings and Research Private Limited, 'AA' (long-term rating) and 'A1+' (short-term ratings) by ICRA, and AA (long-term rating) by ICRA & India Ratings and Research Private Limited.

PRODUCTS

Blue Dart is the market leading premium express player in India with the widest range of services. The Company offers services in air, ground and multi modes in day definite and time definite delivery schedules.

The key market-defining domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200) and Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfceline). Packaging Solutions include Express Pallet (Air and Ground) and Smart Box (Air and Ground). The Company also offers Cargo Solutions like Airport to Airport, Interline and Charters along with Festive and Student Solutions like Rakhi Express, Mango Express, Student Express etc.

The company is investing aggressively in infrastructure and development of last mile delivery capabilities, fulfilment centres and multiple delivery options to position the company as the preferred provider for the e-commerce industry. Blue Dart's unrivalled domestic delivery system and network capabilities in India provide the perfect base for the development of region wide e-commerce solutions. The company is working closely with leading brands, market place sellers and retailers to help them establish a sustainable e-commerce footprint including COD, Reverse Logistics contributing with our role as a trade facilitator and enabler.

The company offers industry specific solutions like Temperature Controlled Logistics (TCL), Dart SurfcelinePlus (DSP), Point to Point (P2P) and a host of value added services like Demand Draft on Delivery (DOD), Freight on Delivery (FOD), Freight on Value (FOV), and Cash on Delivery (COD) etc.

Critical Express caters to the huge domestic need for safe movement of items like passports, tenders and other securitised items.

The Company's global presence, in over 220 countries and territories worldwide, is enabled through DHL Document Express

MANAGEMENT DISCUSSION AND ANALYSIS

(DOX), DHL Worldwide Package Express (WPX) and a wide range of packaging solutions. DHL Import Express is a unique single-window importing service that takes care of all importing needs by offering door-to-door convenience. Duties & Taxes Paid (DTP), Express Pallet, Shipper Interest Insurance (SII) and Express Easy-Student are some of the other offerings.

A CUSTOMER CENTRIC BRAND

Provider Of Choice

The company has continuously improved its reach and transit time, focussed on customers and key accounts, built on a strong First Choice methodology and Net Promoter Approach, relentlessly worked on achieving “best-in-breed” Customer Satisfaction standards and scores whilst improving market share.

The Net Promoter Score has moved from 44% in 2011 to 59% in 2014. Blue Dart’s equity, a measure of customer loyalty towards a brand, is the highest amongst its peers. The brand is associated with international standards, reliability, trustworthiness, hi-technology, strong corporate social responsibility and customer centricity.

All Revenue KPIs are healthy. The Blue Dart product mix shift is as per the plan. The core services such as Domestic Priority constituting 28%, Dart Apex 39%, Dart Surfaceline 21%, along with International 8%, and Airfreight 4% make up a formidable product mix.

Blue Dart continues to be the lone-ranger in the Indian skies with a fleet of five Boeing 757-200 freighters with capacities up to 385 tonnes per night.

The brand is the most important component of the entire business ecosystem. The premium attributes must mirror in every interaction, approach with all stakeholders, including customers, justifying whatever the brand delivers beyond the general market dynamics.

A special Brand Focus campaign – ‘I Love My Blue Dart’ has been launched to re-focus on our “insanely customer centric culture”. It is important that every single Blue Darter is empowered to ensure that every single Blue Dart customer touch-point in the country, including stores, every vehicle, glow signage and staff grooming is at its best, at all times.

With the surging B2C interaction of the brand due to the e-commerce boom, its engagement with a new set of buyer in Gen Y & Z, it is imperative to focus on the brand and customer like never before. This new buyer with his access to social media today has more power at his disposal to project the brand if it “exceeds” his expectation or even if it “falls” below his standard.

This new campaign is designed to address these issues.

Social Media Foray

The impact of social media on our society today is simply staggering. The company’s social media vision is to build an essential connection between its business and its brand advocates, influencers, current customers and prospective customers to spark conversations, inspire sharing and nurture an engaging experience to drive business results.

People will connect to businesses that they support and brands that they relate to and that represent their ideals. And, by simply connecting to these businesses, people are sharing their support to these brands with their friends. So, now, businesses can connect to their customers’ friends and reach more people who are likely to listen. Some of these new prospects engage and become new customers.

The Blue Dart Facebook page, www.facebook.com/bluedart.official, was launched successfully on February 18, 2015. So far, the page has a reach to 25,271 people with 130 posts, 3,656 page Likes with high advocacy rate of 0.7/1 and strong engagement trends.

Blue Dart also uploads various Brand/People initiatives on youtube.com.

Net Promoters Approach (NPA) is a tool adopted by Blue Dart. It is a Customer Loyalty measuring tool for “Customer Experience and Advocacy”. Touch points are also assessed through NPA.

Customers who have registered a detractor score are connected with by an external agency where they are asked to rate their satisfaction levels of a complaint being handled on the scale of 0-10. A rating between 0-6 is considered as ‘Detractors’ which means the customer was unhappy with the way the complaint was addressed. A rating score of 7-8 is considered as ‘Passives’ which means the customer was satisfied with the way the complaint was addressed. A rating score of 9-10 is considered as ‘Promoters’ which suggest that the customer was satisfied and happy with the way the complaint was addressed. After the rating, customers are called to find out the areas of improvement, feedback is provided to each and every employee who handled the complaint to take immediate corrective actions to avoid any recurrence of such gaps that led to a low rating being given.

Year-on-year, we have been improving the score from 44% in 2011 to 59% in 2014.

CREATING ENTRY BARRIERS IN BLUE DART COUNTRY

The brand has been successfully creating strong exit barriers for its customers with end-to-end express services from a document to a charter load within India and through a varied service offering through the DPDHL group companies – DHL Express (India) Pvt. Ltd., DHL Supply Chain (India) Pvt. Ltd., DHL Logistics Pvt. Ltd. Blue

MANAGEMENT DISCUSSION AND ANALYSIS

Dart's own dedicated aviation and ground infrastructure is unique and one of its kind in India. Advanced technology deployment across products, services, customers and internal processes have further enhanced customer delight.

Blue Dart has created distinct market differentiation in the service to e-commerce companies through advanced automation like field pickup process on handheld devices, credit card payments on field, proactive SMS notification on "Out for Delivery", smarter reverse pickup registration, in-motion WDLs, customer APIs, and improved Net Service Levels and Operations Service Quality Monitors.

The Company stands for value, quality, speed, efficiency, responsiveness and service experience. Blue Dart's service culture is further bolstered through the quality program – First Choice and initiatives such as Net Promoter Score and Key Account Management programs which serve as means of listening closely to the voice of the customer, and acting on it to deliver delight in a process driven manner.

Blue Dart has the largest retail footprint in the country. The Blue Dart – DHL 'One Retail' stores give access to every segment of the potential market, an opportunity to experience Blue Dart's express delivery services within the country and internationally through DHL Express (India) Pvt. Ltd.

A RESPONSIBLE CORPORATE CITIZEN

Living Responsibility or in common parlance, 'Corporate Responsibility' is a core element of Blue Dart's corporate strategy.

As a socially responsible corporate, Blue Dart's commitment towards community causes has been unwavering since its inception in 1983. Blue Dart, as a responsible corporate citizen believes that giving back to society is not just 'corporate social responsibility', but a duty towards its communities and the environment from where it draws its resources. More than 'responsibility' it is 'sustainability' that is its cornerstone.

In line with Deutsche Post DHL group's 'Living Responsibility', Blue Dart takes its responsibility to society, communities, employees and the environment seriously. Under this credo, Blue Dart (along with DPDHL group) focuses its corporate responsibility on environmental protection (GoGreen), disaster management (GoHelp) and championing education (GoTeach).

OPPORTUNITIES AND FUTURE OUTLOOK

The rapidly growing internet penetration and usage is the key growth driver of e-commerce in India. The country has over 250 e-commerce portals. In 2014, the Indian e-commerce market was pegged at \$2.5bn and is estimated to grow at 52% CAGR till 2020¹.

India's distance selling potential has still to be unlocked

Some market facts:

In India the distance selling is only ~1%² of retail share compared to 17%² in South Korea; 39%² search on social media platforms for product information compared to only 15%² of all online shoppers on a global scale; 60%² of online shoppers often pay cash on delivery versus only 12%² globally; 10%² of distance selling sales are fashion goods, whereas the share is 30%² in Germany.

Opportunities for e-commerce in India are tremendous. Users are very eager to start and increase their e-commerce activities. Although the number of orders is still below the global average, the future holds enormous potential.

Blue Dart enjoys a leading market share in the e-commerce segment. The Company has continued its investment in widening reach, fastest remittance of cash collected during delivery, vendor pickups and registration, reverse logistics, intelligent API integration and regular reconciliation of Cash on Delivery amount.

The e-commerce contribution to total revenue for Blue Dart has increased from 0.9% in 2009 to 18% in 2014 and growing. There is a strong traction in e-commerce revenue growth month-on-month as a percentage to e-commerce contribution to all company revenue.

eFulfillment is a strong growth enabler

Offering the eFulfillment service will enable Blue Dart to maintain its premium position as the preferred logistics service provider for the e-commerce industry as it is a natural backward integration for the e-commerce supply chain. This will allow Blue Dart to forge stronger ties with its customers and further accelerate market share and increase revenue opportunities. Aimed at targeting e-commerce players and large direct retailers the scope of eFulfillment would be in areas of receiving, quality check, put away/storage, inventory management, inventory tracking, processing, packing of order, dispatch and shipping via LSP's, handling reverse shipments and other value added services.

In terms of opportunities, the Company is continuously bolstering its efforts to further enhance reach, introduce cross border deliveries and time definite deliveries for e-commerce.

RISKS AND CONCERNS

The industry will continue to remain a major employer in the country as every player expands in the wake of growth, thus creating direct and indirect employment but the industry faces infrastructure issues, high operating costs, bottlenecks in state border clearance, local VAT issues over e-commerce business, proposed Postal Bill, Carriage by Road Act, Local Body Tax etc.

1. Management internal estimates based on KPMG Report

2. Euromonitor International, DHL eCommerce Shop the World study

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Factors

There seems to be a policy momentum given the government's significant mandate, and its campaign pledges around reviving economic growth. It is left to be seen, if this policy momentum slackens or improves as we progress through the term, partly because a cyclical growth revival results in a loss of the kind of urgency that weakening growth can prompt. The policy momentum is not expected to lag, but if it does either due to complacency or opposition, that would be credit negative. The other risk is external events, for example, India has benefitted from benign commodity prices over the past few months. It is benefitting from a fairly benign liquidity environment. Occurrence of these, despite policy efforts, would result in less robust macro-economic outcomes.

India's economic growth was revised to 5.1% in 2012-13 and 6.9% in 2013-14 in the new GDP series³. Along with the revision in base year, various methodological changes have been incorporated in the new series. One of the major changes in the new series is the inclusion of GVA at basic prices in place of GDP at factor cost. This indicator will, henceforth, represent the quantum of value added in the economy. The economic activity-wise break-up is also released for GVA at basic prices and not for GDP at factor cost. The old data had pegged growth at 4.5% and 4.7% respectively³. Advance estimates for 2014-15 indicate growth at 7.4%³. Experts have doubted the data, arguing that growth under the new series is not consistent with high-frequency indicators such as industrial production, which increased to 2.6% in the first 11 months of 2014-15.

The Express industry is affected by economic factors like macroeconomic growth, inflation, interest rates, foreign exchange rates, investments, tax rates etc. These affect the demand and cost structure.

The Aviation Turbine Fuel (ATF) price with its high price volatility and multiple rates across states due to different tax rates directly impacts operating margin. The Rupee depreciation impacts the aviation industry significantly as over 70% of its costs are in US Dollars. However, it's not just the cost of ATF that has been impacted but also those of aircraft lease and maintenance, petrol and diesel costs, computer and software license costs, annual maintenance contract (AMC) and other allied input costs.

To hedge the impacts of price rises and Rupee depreciation several measures undertaken were continued during the year. Of these, notable has been the customer friendly mechanisms such as Currency Adjustment Factor (CAF), the Fuel Surcharge Mechanism (FSM) and Diesel Surcharge Mechanism (DSM).

Under these systems, the Company's margins will be shielded from both, the currency and fuel price fluctuation to the extent of the variable component included in the contracts.

The Company faces stiff pressure on margins largely due to increasing costs at private airports, increase in real estate and infrastructure cost and revision in minimum wages, besides challenge in recruitment and retention of front - line employees.

Government Policy

- Postal Bill :

The New Postal Bill which was proposed earlier, covering the Express Industry, was withdrawn due to the opposition from stakeholders. However, the Postal Department had revived the Bill with the same provisions which were in existence in the previous Bill. The Postal Bill, if implemented, is likely to have an adverse impact on the express industry, resulting in market share loss due to restrictions and higher service charges.

- Carriage by Road Act, 2007 and Carriage by Road Rules 2011 :

As few of the provisions of Carriage by Road Act, 2007 and Carriage by Road Rules, 2011 could impact the express industry, the Express Industry Council of India (EICI), on behalf of its members has made representations before the 'Ministry of Road Transport and Highways' and has requested exclusion of 'courier companies' from the definition of 'Common Carrier'. The Ministry has responded to EICI that the representations are being reviewed & examined by it.

EICI has recently informed Member Group Companies that the Ministry and Committee recognized that there is a need for modifying the definition of 'Common Carrier' and have accordingly noted the same in their recommendation. An amendment to the definition of 'Common Carrier' in the Act can only be done by an Act of Parliament, which may be a long drawn procedure. In the meantime, Company Management is assessing the implications of Carriage by Road Act and Rules formulated thereunder.

Regulatory Hurdles

The industry faces a threat from the implementation of long standing restrictive regulations.

The inter-state movement of goods in India is subject to multiple taxes and clearances, which are unique in each state, resulting in considerable paperwork and transactions in the inter-state movement of goods and increase in transit time. In particular, the application of VAT over e-commerce B2C business is a major issue that hinders growth. All of this also leads to considerable delays and affects overall operations.

Similarly LBT levied by local bodies in lieu of Octroi on entry of goods in the municipal limits in the state of Maharashtra is a deterrent for business, especially for e-commerce companies as they are not generally registered locally.

3. Articles.economicstimes.indiatimes.com

MANAGEMENT DISCUSSION AND ANALYSIS

Customs clearance also remains an area of concern since few shipments require additional NOCs from the regulatory authorities.

The cumbersome checking process and verification of documents makes the process inefficient and results into increased operational costs and delays.

COMPETITION

The organised and unorganised segments have their own share of competition and unique positioning and challenges. The smaller and regional players have limited network and operate in specific regions. These players also act as agents for larger players and price plays a major differentiator. The larger players have wider national and global network and systems. Brand Equity plays a major role to garner market share and charge premium.

The rise of the e-commerce industry has also resulted into the sprouting of three distinct types of express logistics solutions in India. Express companies like Blue Dart offer the widest solutions to e-commerce players such as API integration, proof of delivery etc.

The second type consists of dedicated express service providers delivering e-commerce shipments only, those that offer niche, dedicated express services delivering shipments of e-commerce players only with limited geographical reach.

The third type comprises captive / outsourced manpower in which e-commerce players have set up their own logistics primarily within metro locations. These are initiatives undertaken towards cost control.

INFRASTRUCTURE ISSUES

Air Infrastructure

The operating cost at most airports across India has also multiplied manifold without any significant improvement or differentiation in services offered, post the privatisation of major airports. The air infrastructure in the country continues to be inadequate in terms of cities covered and cargo handling capacities leading to significantly higher dwell time as compared to international standards. Insufficient aircraft bays, truck docking stations, limited space for express terminals, clearance processes lead to delays and impact operational cost.

The Aviation Turbine Fuel (ATF) price with its high price volatility and multiple rates across states due to different tax rates directly impacts operating margins.

There is also a tendency amongst private airport operators to increase costs such as lease rental etc. in an adhoc manner without correlation to market realities or any justification.

Road Infrastructure

While a lot of efforts are underway to improve the Indian road infrastructure, the average speed of travel still remains dismally low with an average speed of 30kms/hour as compared to averages of 80kms/hour in advanced economies. In addition, road transport has to pass through numerous checkpoints which impact the transit time and efficiency. The need to use smaller vehicles during day hours in cities leads to an increase in operating cost per move. With increased budgeted outlays, if infrastructure reforms are implemented, it could have a significant impact on the overall logistics segment.

Despite these challenges, Blue Dart performed reasonably well on all fronts and capitalized on its strong brand equity and focused growth plans, customer loyalty, service quality and strong working with group companies.

INTERNAL CONTROLS AND ITS ADEQUACY

Across industries, internal process control and systems play a critical role in the health of a Company. An effective system of internal controls form a keystone necessary for building, maintaining and improving shareholder's value and helps to enhance the overall quality of the business and enterprise. Blue Dart remains committed to ensuring an effective internal control environment that provides assurance on the efficiency of operations and the security of assets. Blue Dart has a sound internal control system to ensure that all assets are protected against loss from unauthorised use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by internal audits carried out by the in-house internal audit team along with co-sourced audit firm, KPMG. Well-established and robust internal audit processes, both at business and corporate levels, continuously monitor the adequacy and effectiveness of the internal control environment across the Company and the status of compliance with operating systems, internal policies and regulatory requirements.

The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

The Company also conducts Risk Assessment Workshop annually to define and identify what the Company's most significant risks are and how those risks can be mitigated. The members of the Senior Management actively participate and deliberate in the risk workshops. The company has laid the foundation of internal risk framework.

MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCE DEVELOPMENT

Employer Of Choice

The company continues to focus on its 9,969 people-force. 'Pride for working in Blue Dart' remains the highest scoring parameter and employee engagement scores a high 92% while active leadership score stands at 92%. The company has successfully retained its key management and people. Blue Dart was ranked, for the fifth year in a row, as one of India's Top 50 Best Companies to Work for.

HUMAN RESOURCES: STRATEGY IN LINE WITH BUSINESS

Employees are the backbone of any good organization. Our employees continue to be our core strength and we continue to focus on enhancing and developing their learning, growth and capabilities. Your Company has been built on the foundation of 'People First' philosophy, resulting in it being recognized as one of India's top 50 Best Companies to Work For in a study conducted by Great Place To Work Institute, India in collaboration with The Economic Times. This 'Employer of Choice' position is a result of an overwhelmingly people-focused vision. The people first approach and philosophy is that always be fair and transparent with people in all decisions and practices creating a culture of openness. Your Company views HR as the enabler for employee engagement and growth leading to business excellence and as a crucial value addition towards meeting organizational goals. Management believes in and practices unique people management practices which foster passion, commitment and engagement. The people strategy, goals and plans are reviewed every year to align with business strategy and needs.

Organization Health And Employee Engagement

During the year, your company undertook several initiatives for employee development, welfare/wellness and in the areas of employee recognition and growth. The year 2014 witnessed high engagement of employees as reflected in the annual Employee Satisfaction Survey with participation of 99.5% of eligible employees. The mean satisfaction score for the year is 4.59. 'Pride for Working in Blue Dart' continues to rank highest with a score of 4.78 and 'My future in Blue Dart' scored 4.66 out of 5. Along with the above, few other parameters such as 'Job secured with good performance', 'Blue Dart does a good job for customers' and 'Working in Blue Dart is good for me', have also ranked high.

Succession Planning & Panel Review Process

Blue Dart has been following a strategy of grooming and growing internal talent since inception through planned exposure, job rotation, developmental input and career opportunities. Succession Planning and Panel Review ensure that there is a pipeline of management strength with well developed skills.

To strengthen the leadership pipeline, the company has inducted the 2nd Batch of Management Trainees by recruiting 44 management graduates. "Umang" Graduate Executive Trainee (GET) Program has been conceptualized for implementation for frontline and midlevel Operational capability building.

Competency Development Initiatives

Managerial programs to hone and sharpen managerial skills have been implemented such as:

- Prarambh (Supervisory Development)
- Neev (Front Line OPS Executive Development)
- Uddan (Managers Development)
- Magic of Service Excellence

Besides, your company has also been conducting regular training programmes such as the Key Behavioral and Technical Trainings conducted for employees. Some of them are Delivering Smiles, Dangerous Goods, Radioactive – Train the Trainer, Counter Handling, Dangerous Goods Regulation, Fire Fighting and Security, Package Handling, Products, Effective Business Communication, Time Management, Effective Presentation Skills and Conflict Management.

Internal Communication And Engagement Initiatives

To communicate, share and align employees on organizational plans, business performance, policies, processes, initiatives and strategies for the future, the Team Briefing sessions by the Managing Director with the Senior Management Team were held periodically. Initiators team has conducted various employee engagements around festivals, national events, sports, talent contest, family events, picnic etc. to create a fun and joy culture. Darter Insights, a quarterly newsletter has also been launched, besides the multiple award winning daily newsletter 'Daily News', Channel Talk, Sales Talk and Pulse.

Employee Reward & Recognition

3 employees were conferred the Employee of the Year award for their outstanding performance in 2014. 1006 employees were awarded the on-the-spot Bravo award for excellent work. 58 employees were awarded the prestigious Super Darter award for achievements beyond the call of duty. The Company is proud that 143 Blue Darters joined the True Blue Club, on completion of 5 years of service.

Employee Wellness And Well Being

Blue Dart has a unique initiative known as Death Benevolent fund (DBF) for employee commitment and security of their dependants

MANAGEMENT DISCUSSION AND ANALYSIS

(after the employee's demise). UPstairs – GoTeach is a scholarship programme for employee's children.

The Role Based Organization Structure

Keeping future business and people needs in mind, Management felt the need to review the existing organization structure, ensuring the right one with defined measurable accountabilities to create ownership and realize the aggressive growth plan. To migrate to a role based grade structure with defined career path and development framework, the job directory has been created as per the roles of the Organization Structure study for 344 unique roles with standardized defined KRA-KPI.

Knowledge And Idea Generation

Idea Management: With an objective to harness creativity and

promote innovation the company has launched an initiative called "Idea Management". It would act as a platform wherein employees can share, exchange, discuss and implement new ideas in areas ranging from cost reduction, saving, revenue generation, new product, process improvement, improving customer service, etc.

CAUTIONARY STATEMENT

The statement forming part of this Report may contain certain forward looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION



To the Board of Directors,

BLUE DART EXPRESS LIMITED

We, Anil Khanna, Managing Director and Yogesh Dhingra, Chief Financial Officer and Chief Operating Officer of Blue Dart Express Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and cash flow statement of Blue Dart Express Limited for the year ended March 31, 2015 and based on our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls over financial reporting and that they have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - a. significant changes, if any, in internal control over financial reporting during the year;
 - b. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Anil Khanna
Managing Director

Mumbai, May 7, 2015

Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct for the current year, as adopted by the Company.

Anil Khanna
Managing Director

Mumbai, May 7, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Blue Dart Express Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 1. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements – Refer Note 33;
 2. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses;
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Financial Statements as of and for the year ended March 31, 2015

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover some items of assets every year, some items once every two years and the rest once every three years, basis the cost threshold specified by Management for this purpose, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets covered by the programme have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
2. (a) The inventory of packing and stationery consumables has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has granted unsecured loans, to one company covered in the register maintained under Section 189 of the Act. There are no firms or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
 - (b) In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lac.
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 inventory and fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of employees' state insurance though there have been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income-tax, wealth tax, service tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. As informed to us, sales-tax, duty of excise and value added tax are not applicable to the Company for the current year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, servicetax, duty of excise, duty of customs or cess which have not been deposited on account of any dispute. The particulars of dues of income-tax and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows

Name of the statute	Nature of dues	Amount in ₹ Lacs	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Interest on Income-tax	325	Assessment Year 2012-13	Appellate Authority – up to Commissioner's level
Kerala VAT Act, 2003	Penalty	909	Financial Years 2011-12 to 2013-14	The High Court of Kerala

- (c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Financial Statements as of and for the year ended March 31, 2015

10. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by its associate company from banks or financial institutions, considering the service agreement between the two companies, are not prejudicial to the interest of the Company.
11. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Mumbai
Date: May 7, 2015

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,376	2,376
Reserves and Surplus	4	27,334	61,153
		29,710	63,529
NON-CURRENT LIABILITIES			
Long-Term Borrowings	5	33,219	-
Deferred Tax Liabilities (Net)	6	1,028	1,754
Long-term Provisions	7	1,450	916
		35,697	2,670
CURRENT LIABILITIES			
Trade Payables	8	12,480	10,588
Other Current Liabilities	9	12,711	11,700
Short-term Provisions	10	6,824	4,589
		32,015	26,877
TOTAL		97,422	93,076
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	11	17,025	18,773
Intangible Assets	11	4,513	3,999
Capital Work-in-Progress		486	112
Intangible Assets under development		2,054	734
		24,078	23,618
Non-Current Investments	12	1,977	1,977
Long-term Loans and Advances	13	17,636	23,195
Other Non-Current Assets	14	58	43
		19,671	25,215
CURRENT ASSETS			
Inventories	15	395	272
Trade Receivables	16	29,140	26,672
Cash and Bank Balances	17	16,563	10,593
Short-term Loans and Advances	18	7,098	6,702
Other Current Assets	19	477	4
		53,673	44,243
TOTAL		97,422	93,076

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Anil Khanna
Managing Director
DIN:01334483

Suresh G. Sheth
Director
DIN:00089981

Place: Mumbai
Date: May 7, 2015

Malcolm Monteiro
Director
DIN:00089757

Bettina Staffa
Additional Director
DIN:06963668

Clyde Cooper
Director
DIN:00382001

Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer

Thomas Kipp
Director
DIN:06921955

Tushar Gunderia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
REVENUE			
Revenue from Operations	20	226,850	193,415
Other Income	21	2,448	4,197
Total Revenue		229,298	197,612
EXPENSES			
Freight, Handling and Servicing Costs (Net)	22	151,724	132,729
Employee Benefits Expense	23	31,945	26,485
Finance Costs	24	1,121	3
Depreciation and Amortisation Expense	25	4,354	2,710
Other Expenses	26	20,798	16,948
Total Expenses		209,942	178,875
PROFIT BEFORE TAX		19,356	18,737
Tax Expense:			
Current Tax		7,244	6,038
Deferred Tax		(572)	268
Taxation in Respect of Earlier Years		-	(9)
PROFIT FOR THE YEAR		12,684	12,440
Earnings Per Equity Share [Refer note 27]			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		53.46	52.43
Diluted Earnings Per Share (in ₹)		53.46	52.43

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Anil Khanna
Managing Director
DIN:01334483

Malcolm Monteiro
Director
DIN:00089757

Clyde Cooper
Director
DIN:00382001

Thomas Kipp
Director
DIN:06921955

Narendra Sarda
Director
DIN:03480129

Suresh G. Sheth
Director
DIN:00089981

Bettina Staffa
Additional Director
DIN:06963668

Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 7, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
A. Cash flows from Operating activities:		
Profit before Taxation	19,356	18,737
Adjustments for:		
Depreciation and Amortisation Expense	4,354	2,710
Interest expense	1,121	3
Interest income	(1,780)	(2,823)
Dividend from mutual funds	(484)	(466)
Dividend from Subsidiary	-	(440)
(Gain)/Loss on sale/scrapping of fixed assets (Net)	8	(219)
Gain on account of Foreign exchange	(38)	(56)
Bad debts written off	134	100
Liabilities no longer required written back	(5)	(164)
Provision for Compensated Absences	296	53
Provision for Gratuity	919	(483)
Provision for Managing Directors' commission	75	75
Operating profit before working capital changes	23,956	17,027
Adjustments for changes in working capital:		
(Increase) in Inventories	(123)	(37)
(Increase) in Trade Receivables	(2,564)	(3,995)
(Increase) in Loans and advances	(1,396)	(1,371)
Increase in Trade payables and other current liabilities	2,724	6,209
Cash generated from Operations	22,597	17,833
Taxes paid (net of refunds)	(7,262)	(5,862)
Net cash from Operating activities	15,335	11,971
B. Cash flows from Investing activities:		
Purchase of fixed assets	(4,414)	(3,420)
Changes in capital work in progress	(1,568)	391
Proceeds from sale of fixed assets	11	309
Interest received/settled	1,745	2,844
Dividend from mutual funds	484	466
Dividend from Subsidiary	-	440
Investments in mutual funds	(270,383)	(194,860)
Redemptions from mutual funds	270,383	194,860
Loans granted to Associate	-	(1,464)
Loans repaid/settled by Associate	6,943	4,730
Inter-corporate Deposits granted to Associate	-	(15,170)
Inter-corporate Deposits repaid/settled by Associate	-	15,170
Investment in Bank fixed deposits	(15)	(17)
Net cash from Investing activities	3,186	4,279

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
C. Cash flows used in Financing activities:		
Proceeds from issue of Non Convertible Debentures	33,219	-
Interest paid	(1,121)	(3)
Dividend paid	(36,778)	(25,152)
Dividend distribution tax paid	(7,407)	(4,199)
Debenture issue expenses paid	(466)	-
Net cash used in Financing activities	(12,553)	(29,354)
Net change in Cash and Cash Equivalents	5,968	(13,104)
Cash and cash equivalents at the beginning of the year	10,538	23,642
Cash and cash equivalents at the end of the year	16,506	10,538
Cash and Cash Equivalents:		
Cash on hand	197	187
Cheques and Drafts on hand	1,064	1,552
Balances with banks:		
In current accounts	7,845	6,099
Deposits with maturity period less than 3 months	7,400	2,700
	16,506	10,538
Other Bank balances:		
On Unpaid dividend accounts	57	55
	16,563	10,593

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statements (AS-3) as notified under the Companies Act, 1956 (the "Act") read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies Act, (Accounts) Rules 2014.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification (Refer note 41).

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

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani
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Additional Director
DIN:06963668

Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 7, 2015

SCHEDULES

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

1 General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company and its equity shares and debentures are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2 Significant Accounting Policies

a. Basis of preparation

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

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

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets:

Tangible assets, other than freehold land, 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.

Freehold land is stated at cost.

Aircraft Components and Overhaul represent the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Company. Such costs are depreciated/amortised on the basis of hours flown or the life cycle of the overhaul program, as applicable.

Intangible Assets:

Intangible assets are stated at acquisition cost net of

accumulated amortisation. The Company capitalises identifiable costs relating to development of internally generated software and stated net off 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.

Intangible assets under development comprises cost relating to development of software that are not yet ready for their intended use at the reporting date.

Depreciation

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

Computers	3 to 6 years
-----------	--------------

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 put to use.

Computer software, other than internally generated, is amortised under straight line method over the estimated useful life. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

Goodwill is amortised over a period of 20 years using the straight-line method.

c. Impairment of Assets

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

d. Investments

Investments, which are readily 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.

SCHEDULES

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

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. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

f. Revenue Recognition

Service Charges:

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

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 the dividend is established.

g. Foreign Currency Transactions

Initial Recognition:

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.

Exchange differences on restatement and settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

h. Employee Benefits

Defined Contribution Plans:

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

Superannuation is classified as a defined contribution scheme of the Company. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Company has no further obligation beyond making the payment.

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 Plans:

Gratuity:

The Company provides for gratuity, under 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 basic 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 Balance Sheet date are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

i. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss.

j. 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.

SCHEDULES

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

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

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

k. 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.

l. 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 control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Cash and Cash Equivalents

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

n. Use of Estimates

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

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
3 Share Capital		
Authorised		
4,00,00,000 equity shares (Previous Year : 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (Previous Year : 2,37,27,934) of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

a. Reconciliation of the number of shares

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount (₹ In lacs)	Number of shares	Amount (₹ In lacs)
Balance as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Balance as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

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

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

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

c. Shares held by holding company

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
DHL Express (Singapore) Pte. Limited, the Holding Company		
1,77,95,950 (Previous Year : 1,77,95,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

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

	As at 31 st March 2015		As at 31 st March 2014	
	Number of shares	% held as at	Number of shares	% held as at
DHL Express (Singapore) Pte. Ltd., Singapore	1,77,95,950	75.00%	1,77,95,950	75.00%
Derive Trading Private Limited (along with persons acting in concert)	1,270,147	5.35%	1,270,147	5.35%

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	3,941	3,941
utilisation during the year	466	-
Balance as at the end of the year	3,475	3,941
General Reserve		
Balance as at the beginning of the year	6,491	5,247
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	1,244
Less: Retrospective impact of depreciation as per new Company Act as of April 1, 2014	298	-
Balance as at the end of the year	6,193	6,491
Debenture Redemption Reserve		
Add: Transferred from Surplus in Statement of Profit and Loss during the year	972	-
	972	-
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	50,721	53,405
Add: Profit for the year	12,684	12,440
Less: Appropriations		
Interim Dividend	33,219	8,305
Proposed Dividend	4,746	3,559
Transfer to Debenture Redemption Reserve	972	-
Dividend Distribution Tax	7,774	2,016
Transfer to General Reserve	-	1,244
Balance as at the end of the year	16,694	50,721
Total	27,334	61,153

During the year, the Company has issued and allotted 166,095,538 Series I, 94,911,736 Series II and 71,183,802 Series III, Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of ₹ 10 each, aggregating to ₹ 33,219 lacs to its shareholders by appropriating the Surplus in the Statement of Profit & Loss through a Scheme of Arrangement (Scheme) approved by Hon'ble High Court of Mumbai and other relevant authorities.

Further, in terms of the accounting treatment set out in the Scheme, dividend distribution tax paid on the aforesaid Debentures aggregating ₹ 6,802 lacs was also transferred from the Surplus in the Statement of Profit & Loss. The expenses related to the Bonus Debenture issue amounting to ₹ 466 lacs have been adjusted against Securities Premium Account.

The Company has also created a debenture redemption reserve amounting to ₹ 972 lacs as per the requirements of the Act and in accordance with the clarifications given by the Ministry of Corporate Affairs.

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
5 LONG-TERM BORROWINGS		
Unsecured Non Convertible Debentures		
Unsecured Debentures (Series I)	16,610	-
Unsecured Debentures (Series II)	9,491	-
Unsecured Debentures (Series III)	7,118	-
Total	33,219	-

All the above Debentures series (I, II and III) are issued on November 21, 2014 and the redemption period for the said series I, II and III is 36 months, 48 months and 60 months from the date of allotment.

During the year, in terms of the Scheme of Arrangement ("the Scheme") between the Company and its Members, duly approved by the Hon'ble Bombay High Court on September 19, 2014, the Company delivered an amount of ₹ 33,219 Lacs being the amount equal to the aggregate value of the Debentures to a merchant banker appointed by the Board on behalf of and as agent and trustee of the Members as deemed dividend within the meaning of the term under Section 2(22)(b) of the Income tax Act, 1961 ("the Act") and also discharged its liability thereon under section 115-O of the Act.

The Merchant Banker immediately following receipt of funds pursuant to the above, paid to the Company, for and on behalf of and as trustee of the Members entitled to Debentures, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker has been appropriated/considered to be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under the Scheme. Thus, the cost of acquisition of Debenture at the hands of the Members is face value i.e., ₹ 10/- (Rupees Ten only) each.

Upon receipt by the Company of the payment from the Merchant Banker for and on behalf of the Members towards subscription of Debentures of the Company, the Company has issued and allotted to the Members as on the Record Date (November 18, 2014) the appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its holding in the Company on the Record Date in the stipulated ratio as per the Scheme. The said Debentures are listed on the BSE Limited and National Stock Exchange Limited.

Accordingly, the Company has accrued and paid interest on the said Debentures for the period from November 21, 2014 to March 31, 2015 aggregating to ₹ 1,117 Lacs.

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
6 DEFERRED TAX LIABILITY (NET)		
[Refer note 2(j)]		
Deferred Tax Liability		
Depreciation	1,984	2,484
Gross Deferred Tax Liability	1,984	2,484
Deferred Tax Assets		
Provision for Compensated Absences	538	438
Provision for Bonus	88	249
Provision for Gratuity	330	18
Others	-	25
Gross Deferred Tax Assets	956	730
Total	1,028	1,754

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
7 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Provision for Gratuity [Refer notes 2(h), 2(k) and 23]	223	-
Provision for Compensated Absences [Refer notes 2(h), 2(k) and 23]	1,227	916
Total	1,450	916
8 TRADE PAYABLES		
Trade Payables (Refer note 31 for details of dues to Micro and Small enterprises)	12,480	10,588
Total	12,480	10,588
9 OTHER CURRENT LIABILITIES		
Employee benefits payable	1,532	1,257
Unpaid Dividends (Refer note below)	57	55
Statutory dues (including Provident Fund, Superannuation, Employees State Insurance and Tax Deducted at Source)	552	374
Trade Deposits	1,208	1,250
Payables towards 'Cash on Delivery' shipments (Refer note 17)	4,964	4,847
Other payables	4,398	3,917
Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 205(C) of the Companies Act, 1956 as at year end		
Total	12,711	11,700
10 SHORT TERM PROVISIONS		
Provision for employee benefits:		
Provision for Gratuity [Refer notes 2(h), 2(k) and 23]	749	53
Provision for Compensated Absences [Refer notes 2(h), 2(k) and 23]	357	372
Other Provisions:		
Provision for Proposed Dividend on Equity Shares	4,746	3,559
Provision for Dividend Distribution Tax on Proposed Dividend on Equity shares	972	605
Total	6,824	4,589

SCHEDULES

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

11. FIXED ASSETS

[Refer notes 2(b), 2(c), 25 and 32]

in ₹ Lacs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION					NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	Retrospective impact of depreciation as of April 1, 2014 [Refer Note (a) below]	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Tangible Assets:											
Land - Freehold	3,963	-	-	3,963	-	-	-	-	-	3,963	3,963
Buildings	2,013	4	-	2,017	498	-	52	-	550	1,467	1,515
Office Equipment	1,980	381	31	2,330	694	161	296	16	1,135	1,195	1,286
Electrical Equipment	4,245	358	36	4,567	1,687	100	523	29	2,281	2,286	2,558
Computers	6,620	1,203	129	7,694	4,003	-	753	130	4,626	3,068	2,617
Furniture and Fixtures	6,602	512	24	7,090	2,316	189	854	23	3,336	3,754	4,286
Vehicles	322	23	5	340	182	-	34	5	211	129	140
Aircraft Engines	1,087	-	1,087	-	1,087	-	-	1,087	-	-	-
Aircraft [Refer Note (b) below]	3,002	-	3,002	-	2,084	-	666	2,750	-	-	919
Aircraft Components and Overhaul [Refer Note (b) below]	2,052	-	2,052	-	1,829	-	129	1,958	-	-	223
D-Check on Aircraft [Refer Note (c) below]	1,146	-	1,146	-	1,146	-	-	1,146	-	-	-
Ground Handling Equipment	901	183	208	876	252	-	80	120	212	664	649
Machinery and Equipment	1,159	76	5	1,230	541	-	193	3	731	499	618
Total Tangible Assets	35,092	2,740	7,725	30,107	16,319	450	3,580	7,267	13,082	17,025	18,773
Previous Year	33,340	2,601	849	35,092	15,092	-	1,985	758	16,319	18,773	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION					NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	Retrospective impact of depreciation as of April 1, 2014 [Refer Note(a) below]	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Intangible Assets:											
Goodwill	300	-	-	300	300	-	-	-	300	-	-
Computer Software	4,360	1,287	0*	5,647	2,304	-	534	1	2,837	2,810	2,056
Internally Generated Software	2,397	-	-	2,397	454	-	240	-	694	1,703	1,943
Total Intangible Assets	7,057	1,287	-	8,344	3,058	-	774	1	3,831	4,513	3,999
Previous Year	6,106	953	2	7,057	2,336	-	725	3	3,058	3,999	

* Amount is below the rounding off norm adopted by the Company

Notes:

- During the year, the management reassessed the remaining useful life of assets as prescribed in Schedule II of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 942 Lacs for the twelve months period ended March 31, 2015 in addition to ₹ 298 Lacs (net of tax) adjusted to General Reserve being the carrying value of assets having a Nil revised remaining useful life as of April 1, 2014.
- During the year, the company has reassessed the useful life of the aircraft and has recorded accelerated depreciation charge amounting to ₹ 548 Lacs on the aircraft.
- As at March 31, 2015, the Company has decided to sell the Aircraft and its components and accordingly it has been classified as "Held for Sale" under Current Asset.
- As a prudent practice, Company has been depreciating full value of the assets, though the assets will have residual value and Companies Act, 2013, also allows upto 5% to be retained as a residual value.
- D-Check on Aircraft represents costs incurred towards heavy maintenance and mandatory checks carried out on Aircraft exclusively operated for the Company.
- Deductions/Adjustments include reclassification from one category to another category of asset.

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
12 NON-CURRENT INVESTMENTS		
Trade investments (valued at cost)		
[Refer note 2(d)]		
Unquoted equity investments		
Investment in Subsidiary		
1,10,000 (Previous Year - 1,10,000) equity shares of ₹ 10 each fully paid up in Concorde Air Logistics Limited	146	146
Investment in Associate		
1,17,60,000 (Previous Year - 1,17,60,000) equity shares of ₹ 10 each in Blue Dart Aviation Limited	1,831	1,831
Total	1,977	1,977
Aggregate amount of unquoted investments	1,977	1,977
13 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate (Refer note 34)	9,348	15,930
Aircraft Payload Deposit to Associate	2,150	2,150
Advance income tax [net of provision for taxation ₹ 37,597 (in lacs), Previous Year ₹ 30,353 (in lacs)] [Refer note 2(j)]	957	939
Capital advances	452	86
Deposits	4,672	4,013
Other loans and advances:		
Prepaid expenses	57	77
Total	17,636	23,195
14 OTHER NON-CURRENT ASSETS		
Margin money deposit	29	29
Long term deposits with banks with maturity period more than 12 months	29	14
Total	58	43
15 INVENTORIES [Refer note 2(e)]		
Packing and Stationery Consumables	395	272
Total	395	272

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
16 TRADE RECEIVABLES [Refer note 30(E)(i)]		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	29,140	26,672
Total	29,140	26,672
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	197	187
Cheques and Drafts on hand	1,064	1,552
Balances with banks:		
In current accounts	7,845	6,099
Deposits with maturity period less than 3 months	7,400	2,700
	16,506	10,538
Other Bank balances:		
Unpaid dividend accounts	57	55
Total	16,563	10,593
Bank balances in current account includes ₹ 3,978 (lacs) [Previous Year - ₹ 3,902 (lacs)] being collections on 'Cash on Delivery' shipments held on behalf of customers. (Refer note 9)		
18 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate (Refer note 34)	3,208	3,569
Other loans and advances:		
Prepaid expenses	963	746
Loan and advances to employees	40	40
Octroi Recoverable	869	821
Balances with Government Authorities	540	315
Others	1,478	1,211
Total	7,098	6,702
Loans to employees include:		
Due from an officer	-	12
19 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	39	4
Assets held for disposal (Refer note below)	438	-
Total	477	4

As at 31st March 15, the company has decided to sell Aircraft and accordingly the aircraft and its components have been classified as 'held for sale' in the balance sheet and valued at the lower of the book and net realization value.

SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
20 REVENUE FROM OPERATIONS		
Service charges [Refer note 2(f)]	226,845	193,251
Other Operating income:		
Liabilities no longer required written back	5	164
Total	226,850	193,415
21 OTHER INCOME		
Dividend from Mutual Funds	484	466
Dividend from Subsidiary	-	440
Gain on sale/scrapping of fixed assets (Net)	-	219
Interest on Loan to Associate [Refer note 2(f)]	1,738	2,262
Interest on Inter-Corporate Deposit to Associate [Refer note 2(f)]	-	155
Interest on deposits with banks [Refer note 2(f)]	42	406
Net Gain on Foreign Currency Transactions and Translation	38	56
Miscellaneous income	146	193
Total	2,448	4,197
22 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs (Refer Note 39)	64,831	62,562
Domestic network operating costs	52,529	42,733
International servicing charges	11,082	10,447
Commercial airlift charges	13,797	9,501
Handling and clearing charges	6,245	4,970
Printing, stationery and consumables	3,240	2,516
Total	151,724	132,729
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Leave Encashment	26,695	22,713
Contribution to Provident and other funds	1,620	1,465
Gratuity	974	63
Staff welfare expenses	2,656	2,244
Total	31,945	26,485

SCHEDULES

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

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

I Defined Contribution Plans

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

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
- Employers' Contribution to Provident Fund	493	495
- Employers' Contribution to Superannuation Fund	78	71
- Employers' Contribution to Employee's State Insurance	351	368
- Employers' Contribution to Employee's Pension Scheme 1995	567	426

II Defined Benefit Plans

Gratuity:

Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet Date, based on the following assumptions:

	As at March 31, 2015	As at March 31, 2014
Discount Rate (per annum)	8.07%	9.31%
Rate of increase in Compensation levels (Refer note below)	7.25%	7.25%
Rate of Return on Plan Assets	8.07%	9.31%

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.

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
A) Changes in the Present Value of Obligation		
Present Value of Obligation at the beginning of the year	3,283	3,145
Interest Cost	305	252
Past Service Cost	NIL	NIL
Current Service Cost	262	279
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Benefits Paid	(185)	(167)
Actuarial loss / (gain) on obligations	693	(226)
Present Value of Obligation as at year end	4,358	3,283
B) Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,231	2,609

SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
Expected Return on Plan Assets	300	209
Actuarial (Loss) / Gains on Plan Assets	(15)	33
Contributions	55	547
Benefits Paid	(185)	(167)
Fair Value of Plan Assets at year end	3,386	3,231
C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
Present Value of funded obligation as at the year end	4,358	3,283
Fair Value of Plan Assets as at the end of the year	3,386	3,231
Funded Status	(972)	(52)
Present Value of unfunded Obligation as at the year end	(972)	(52)
Unrecognised Actuarial (gains)/losses	NIL	NIL
Unfunded Net Liability recognised in Balance Sheet	(972)	(52)
D) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(4,358)	(3,283)
Fair Value of Plan Assets at year end	3,386	3,231
Liability recognised in the Balance Sheet	(972)	(52)
Recognised under:		
Long term provisions (Refer note 7)	223	-
Short term provisions (Refer note 10)	749	52
E) Expenses recognised in the Statement of Profit and Loss		
	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
Current Service Cost	262	279
Past Service Cost	NIL	NIL
Interest Cost	305	252
Expected Return on Plan Assets	(300)	(209)
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Net actuarial loss / (gain) recognised in the year	707	(259)
Total expenses recognised in the Statement of Profit and Loss	974	63
F) Percentage of each category of Plan Assets to total Fair Value of Plan Assets		
The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.		

SCHEDULES

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

G) Expected gratuity contribution for the next year is aggregating ₹ 749 (lacs) [Previous Year ₹ 314 (lacs)].

I. Net Asset/(Liability) recognised in Balance Sheet:

	Year ended March 31, 2015	Year ended March 31, 2014	15 Months Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010
	in ₹ Lacs				
a) Present Value of Obligation at the close of the year	(4,358)	(3,283)	(3,145)	(2,335)	(2,121)
b) Fair Value of Plan Assets at the close of the year	3,386	3,231	2,609	2,299	2,029
c) (Liability)/Asset recognised in the Balance Sheet	(972)	(52)	(536)	(36)	(91)
Change in Define Benefit Obligation (DBO) during the year					
d) Actuarial Loss / (Gain)	693	(226)	509	(65)	84
Change in the Fair Value of Plan Assets during the year					
e) Actuarial (Loss) / Gain	(15)	33	47	33	(10)
Experience Adjustments					
f) Experience Adjustment on plan liabilities loss / (gain)	129	238	(6)	149	84
g) Experience Adjustment on plan assets loss / (gain)	15	(33)	(47)	33	(10)

II. Actuarial Assumptions:

	Year ended March 31, 2015	Year ended March 31, 2014	15 Months Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010
Discount Rate	8.07%	9.31%	8.00%	9.25%	8.50%
Expected Return on Plan Assets	8.07%	9.31%	8.00%	7.75%	7.75%
Salary Growth Rate	7.25%	7.25%	7.25%	7.25%	7.25%
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%

III. Compensated Absences:

The liabilities for Compensated Absences as at year end were ₹ 1,584 (lacs) [Previous Year ₹ 1,288 (lacs)] (Refer note 7 and 10)

SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
24 FINANCE COSTS		
Interest on Bank Overdraft	4	3
Interest on Debentures	1,117	-
Total	1,121	3
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	3,580	1,985
Amortisation on Intangible assets	774	725
Total	4,354	2,710
26 OTHER EXPENSES		
Rent [Refer note 2(i)]	9,061	7,735
Office expenses	2,468	1,939
Security expenses	2,030	1,553
Electricity	1,674	1,456
Repairs and maintenance - others	1,432	1,260
Communication expenses	887	805
Directors sitting fees	16	5
Legal and professional	723	550
Payment to Auditors		
As auditor:		
Statutory Audit fees	42	40
Tax Audit fees	6	5
Reimbursement of Expenses	7	11
Other Matters	35	34
Rates and taxes	637	461
Travelling and conveyance	339	276
Lease rentals [Refer note 2(i)]	252	225
Insurance	306	263
Sales promotion and advertising	302	198
Bad debts written off	134	100
Expenditure towards Corporate Social Responsibility activities	398	-
Loss on sale/scrapping of fixed assets (Net)	8	-
Miscellaneous expenses	41	32
Total	20,798	16,948
27 EARNINGS PER SHARE		
Profit for the year	12,684	12,440
Weighted average number of shares (Nos.)	23,727,934	23,727,934
Basic and Diluted Earnings Per Share (In ₹)	53.46	52.43
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

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

28 OPERATING LEASES [Refer note 2(i)]

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
Not later than one year	2,505	2,014
Later than one year and not later than five years	3,384	2,154
Later than five years	316	351
Charge for the year	3,410	3,134

- b. Company has entered into various cancellable leasing arrangements for motor cars, office equipments and for official/residential premises. The lease rentals for motor cars of ₹ 427 lacs [Previous year ₹ 358 lacs] has been included under the head "Employee Benefits Expense - Salaries, Bonus and Leave Encashment" under Note 23 forming part of the Statement of Profit and Loss. Lease rentals for office equipments of ₹ 252 lacs [Previous year ₹ 225 lacs] has been included under the head "Other Expenses - Lease Rentals" under Note 26 forming part of the Statement of Profit and Loss and lease rentals for official and residential premises of ₹ 5,651 lacs [Previous year ₹ 4,601 lacs] has been included under the head "Other Expenses - Rent" under Note 26 forming part of the Statement of Profit and Loss.

29 SEGMENT INFORMATION

The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages within India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns.

30 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India

(ii) Key Management Personnel

Managing Director	Anil Khanna
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(B) Related party relationships where transactions have taken place during the year

Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India (Effective from February 1, 2014)
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Associate Company	Blue Dart Aviation Limited, India

(C) Key Management Personnel

Anil Khanna	Managing Director
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SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
(D) Transactions with related parties during the year		
(i) With Holding/Subsidiary/Fellow Subsidiaries/Associate Company		
DHL Express (Singapore) Pte. Limited		
Dividend paid	27,583	18,864
Issue of Unsecured Non Convertible Debentures	(24,914)	-
Concorde Air Logistics Limited		
Reimbursements towards air freight	7,437	5,989
Dividend received	-	(440)
DHL Express (India) Private Limited		
International servicing cost	11,082	10,447
Domestic service charges income	(6,046)	(5,713)
Reimbursements of expenses	69	25
DHL Supply Chain India Private Limited		
Domestic service charges income	(2,820)	(505)
Deposit repaid	12	11
DHL Logistics Private Limited		
Domestic service charges income	(146)	(2,427)
Deposit repaid	2	-
Reimbursements of expenses	23	14
Blue Dart Aviation Limited		
Aircraft Charter Cost (Refer note 39)	64,831	62,562
Inter Corporate Deposit Granted	-	15,170
Inter-Corporate Deposits settled/adjusted	-	(15,170)
Inter Corporate Loan granted	-	1,464
Inter-Corporate Loan settled/adjusted	(6,943)	(4,730)
Interest income on Loan	(1,738)	(2,262)
Interest income on Inter-Corporate Deposit	-	(155)
Domestic service charges income	(36)	(35)
(ii) Corporate guarantees given on behalf of Blue Dart Aviation Limited	10,600	10,600
Note: For the external loan taken by the associate, the debt covenants will be met by the company.		
(iii) With Key Management Personnel		
Anil Khanna		
Remuneration	295	218

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
(E) Related party balances as at the year end		
(i) Receivable/(Payable) from/to Subsidiary/Fellow Subsidiaries/Associate company		
Concorde Air Logistics Limited	49	(96)
DHL Express (India) Private Limited (Net)	(1,333)	(1,750)
DHL Supply Chain India Private Limited (Net)	617	856
DHL Logistics Private Limited (Net)	31	39
Blue Dart Aviation Limited (Net)	13,100	20,796
(ii) Payable to Key Management Personnel		
Anil Khanna	75	75
31 DUES TO MICRO AND SMALL ENTERPRISES		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	181	191
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	2
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	6
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	2	1
The above information regarding Micro, Small and Medium Enterprises given in note 8 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	As at March 31, 2015 in ₹	As at March 31, 2014 in ₹
DETAILED BREAK-UP OF INTEREST IS AS FOLLOWS:		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	188,378	150,102
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	150,102	121,285
Interest charge to Statement of Profit and Loss	38,276	28,817
	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
32 CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 452 (lacs) (Previous Year ₹ 86 (lacs))]	979	521

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
33 CONTINGENT LIABILITIES [Refer note 2(l)]		
Claims against the Company not acknowledged as debt		
a(i) Penalty under Kerala Value Added Tax Act, 2003	909	909
<p>The Company has received penalty orders from the Commercial Tax Department (at Palakkad and Karakutty) alleging that the Company has failed to discharge VAT liability on the e-tail consignments delivered in the state of Kerala under the Cash-on-Delivery basis. The demand has been raised for penalty totalling to ₹ 909 lacs for the period FY 2011-12, FY 2012-13 and the period April 2013 to July 2013. The Authorities are of the view that Blue Dart qualifies as a 'dealer' under the local Kerala Value Added Tax Act, 2003, as it is an agent of the seller of goods/ e-tailer (who are non-resident suppliers).</p> <p>The Company has filed two Writ Petitions before the Hon'ble Kerala High Court in December 2013 & June 2014, which have been duly admitted and a stay has been granted. The Company is of the view that sales are not intra-state sales liable to KVAT but are inter-state sales as per Sections 3 and 4 of the CST Act. Further, the Company being a courier service provider is not effecting any sale and is not a 'dealer' or 'agent' of seller.</p> <p>Further, the Company has received assessment notices from the Commercial Tax Officer, Ernakulam for the same years i.e. FY 2011-12 and FY 2012-13 wherein the authorities have proposed to levy VAT and interest thereon on the value of COD consignments delivered by the Company in that jurisdiction during the two years.</p>		
a(ii) Penalty under Maharashtra Municipal Corporation Act, 1949	29	-
<p>The Municipal Corporation authorities at Amravati, Maharashtra have raised a Demand Notice for Local Body Tax (for the period August 2014 to September 2014 of a tax amount of ₹ 5 lacs and penalty of ₹ 24 lacs) on e-tail consignments delivered by the Regional Selling Partner of the Company for its clients (ie the web portals/online sellers).</p> <p>The Company is in the process of filing an appeal against Demand Notice before the Municipal Commissioner, Amravati.</p>		
b) Stamp Duty - Karnataka and Maharashtra	Not ascertainable	Not ascertainable
<p>In response to the notices received from Stamp Authorities of Bangalore, Mangalore and Mumbai for payment of stamp duty under the Karnataka Stamp Act, 1957, and Maharashtra Stamp Act, 1958, based on the legal counsel advise received, the Company has filed its reply with those authorities submitting that on various grounds, it does not consider an air waybill to be an 'acknowledgement' chargeable to stamp duty under the Schedule of the said Act.</p>		
34 During the year, the Company has received a repayment of ₹ 6,943 (lacs) [Previous year ₹ 4,730 (lacs)] from Blue Dart Aviation Limited, which includes one time repayment ₹ 3,373 (lacs) over & above the loan repayment schedule. As at March 31, 2015 the outstanding loan balance is ₹ 12,556 (lacs), [Previous year ₹ 19,499 (lacs)] of which ₹ 3,208 (lacs) [Previous year ₹ 3,569 (lacs)] is receivable within 12 months of balance sheet date. The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with the interest being reset on six month basis.		
	As at March 31, 2015	As at March 31, 2014
35 PROPOSED DIVIDEND		
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ lacs)	4,746	3,559
Dividend per equity share	20	15
36 REMITTANCE IN FOREIGN CURRENCY ON ACOUNT OF DIVIDENDS:		
	Year ended March 31, 2015	Year ended March 31, 2014
Number of Non-resident shareholders	1	1
Number of Equity Shares held	17,795,950	17,795,950

SCHEDULES

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

	Year ended March 31, 2015	Year ended March 31, 2014
Amount of dividend remitted	2,669	12,635
Year to which dividend relates	April 1, 2013 to March 31, 2014	January 1, 2012 to March 31, 2013
Amount of Interim dividend remitted	-	6,229
Year to which Interim dividend relates	-	April 1, 2013 to March 31, 2014
	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
EARNINGS IN FOREIGN CURRENCY:		
Service income	2,823	3,301
CIF VALUE OF:		
Capital Goods	443	156
EXPENDITURE IN FOREIGN CURRENCY:		
Foreign Travel	31	24
Others	59	70
37 Disclosures pursuant to the clause 32 of the equity listing agreement		
(A) Loans and advances in the nature of loans to associate		
Balance as at the year end	12,556	19,499
Maximum amount outstanding at any time during the year	19,499	24,229
(B) Investment by the loanee in the shares of the Company		
The loanee has not made any investment in the shares of the Company.		
38 Particulars of unhedged foreign currency exposures as at the reporting date		
Trade receivable (in USD)	USD 7 Lacs / ₹ 538 Lacs	USD 4 Lacs / ₹ 231 Lacs

39 Aircraft charter costs include ₹ 3,843 Lacs for the year ended March 31, 2015, towards additional depreciation on account of reassessment of useful life of certain fixed assets and impairment of certain aviation related assets [Refer note 30(D)(i)].

40 During the year, the Company has applied for and is awaiting approval of the Foreign Investment Promotion Board (FIPB) to increase the equity stake in Blue Dart Aviation Limited (BDAL) to the maximum permissible limit of 74%. The Company currently holds 49% equity shares in BDAL and has 'put' and 'call' option arrangements in respect of the balance 51% equity shares of BDAL.

Post receipt of the FIPB approval, the Company intends to increase its holding in BDAL to 74%.

41 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

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

Signatures to Notes 1 to 41 form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sharad Upasani
Chairman
DIN:01739334

Anil Khanna
Managing Director
DIN:01334483

Malcolm Monteiro
Director
DIN:00089757

Clyde Cooper
Director
DIN:00382001

Thomas Kipp
Director
DIN:06921955

Sumit Seth
Partner
Membership No. 105869

Narendra Sarda
Director
DIN:03480129

Suresh G. Sheth
Director
DIN:00089981

Bettina Staffa
Additional Director
DIN:06963668

Yogesh Dhingra
Chief Financial Officer &
Chief Operating Officer

Tushar Gunderia
Company Secretary

Place: Mumbai
Date: May 7, 2015

Place: Mumbai
Date: May 7, 2015

STATEMENT PURSUANT TO SECTION 212(1) (e) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

Name of the Subsidiary Company	:	Concorde Air Logistics Limited
Holding Company's Interest	:	110,000 Equity Shares of ₹ 10 each fully paid up
Extent Holding	:	100%
The "Financial Year" of the Subsidiary Company ended of	:	March 31, 2015
Net aggregate amount of the Subsidiary Company's profits/ (losses) dealt with in the Holding Company's accounts		
For the Subsidiary's aforesaid financial year	:	Nil
For the previous financial year	:	N.A.
Net aggregate amount of the Subsidiary Company's profits/ (losses) not dealt with in the Holding Company's accounts		
For the Subsidiary's aforesaid financial year (₹ In lacs)	:	34
For the previous financial year (₹ In lacs)	:	102

As per our report of even date

For and on behalf of the Board of Directors

Sharad Upasani Chairman DIN:01739334	Anil Khanna Managing Director DIN:01334483	Malcolm Monteiro Director DIN:00089757	Clyde Cooper Director DIN:00382001	Thomas Kipp Director DIN:06921955
Narendra Sarda Director DIN:03480129	Suresh G. Sheth Director DIN:00089981	Bettina Staffa Additional Director DIN:06963668	Yogesh Dhingra Chief Financial Officer & Chief Operating Officer	Tushar Gunderia Company Secretary

Place: Mumbai
Date: May 7, 2015

BOARD OF DIRECTORS

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Vaidhyanathan Iyer

Tushar Gunderia

D. Basappa

PRINCIPAL BANKER

ICICI Bank Ltd.

AUDITORS

Price Waterhouse

REGISTERED OFFICE

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

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting Eleventh Annual Report of your Company for the financial year ended March 31, 2015.

FINANCIAL RESULTS

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

DIVIDEND

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

INDUSTRY

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

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

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

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

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. D. Basappa (DIN : 00619886), Director, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (Four) times during the year ended March 31, 2015.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

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

EXTRACT OF ANNUAL RETURN

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

RISK MANAGEMENT

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

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDITORS

The Statutory Auditors, M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. Your Company has received necessary certificate from them confirming that, their re-appointment, if made, will be in accordance with the provisions of Section 139 of the Companies Act, 2013 and they satisfy the criteria provided under section 141 of the Companies Act, 2013.

The Board of Directors recommends re-appointment of M/s. Price Waterhouse, Chartered Accountants, (Firm Registration no. 301112E), as Statutory Auditors of the Company from the conclusion of Eleventh Annual General Meeting upto a conclusion of next Annual General Meeting, subject to necessary approval by the Shareholders of the Company at the ensuing Annual General Meeting.

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

DEPOSIT

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

EMPLOYEES

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

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

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

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board Directors

Vaidhyanathan Iyer	Tushar Gunderia	D. Basappa
Director	Director	Director
DIN: 00090717	DIN: 00090321	DIN: 00619886

Mumbai,
May 7, 2015

'ANNEXURE A'

EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2015

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

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

Company is wholly owned subsidiary of Blue Dart Express Limited

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2014)				No. of Shares held at the end of the year (as on March 31, 2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

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

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

ii) Shareholding of Promoters

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

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

Sr. No.		No. of Shares held at the beginning of the year (as on April 1, 2014 i.e. on the basis of Share Holding Pattern of March 31, 2014)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	110000	100%	110000	100%
2.	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the End of the year	110000	100%	110000	100%

Note – There is no change in the total shareholding between 01.04.2014 and 31.03.2015

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

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Company is wholly owned subsidiary of Blue Dart Express Limited and Mr. V.N.Iyer, Mr. Tushar Gunderia and Mr. D.Basappa holds 1 share each of the Company as nominee of Blue Dart Express Ltd.

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

(v) INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

B. Remuneration to other Directors: N.A.

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(1)	Independent Directors				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
(2)	Non – Executive Directors & Non-Independent Directors				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (1) + (2)	-	-	-	-

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Concorde Air Logistics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

10. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at March 31, 2015 which would impact its financial position.
 - (ii) The Company has long-term contracts as at March 31, 2015, for which there were no material foreseeable losses. The Company did not have any derivative contract as at March 31, 2015.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Concorde Air Logistics Limited on the financial statements as of and for the year ended March 31, 2015

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and service tax though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues, including, employees' state insurance, income-tax, wealth tax, cess and other material statutory dues, as applicable, with the appropriate authorities. As informed to us sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company for the current year.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, wealth tax, service tax, and cess which have not been deposited on account of any dispute. As informed to us sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company for the current year.
(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
11. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

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

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

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth

Partner
Membership No. 105869

Place : Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

D. Basappa

Director
DIN : 00619886

Place : Mumbai
Date: May 7, 2015

Tushar Gunderia

Director
DIN : 00090321

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

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

Notes :

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869
Place : Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer
Director
DIN : 00090717

Tushar Gunderia
Director
DIN : 00090321

D. Basappa
Director
DIN : 00619886

Place : Mumbai
Date: May 7, 2015

SCHEDULES

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

1 General Information

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

2 Significant Accounting Policies

a. Basis of preparation of Financial Statements

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

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

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets :

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

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

Intangible Assets :

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

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

Depreciation

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

Description of Assets	Useful Life (in years)
Computers	6

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

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

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

c. Impairment of Assets

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

d. Investments

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

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

e. Revenue Recognition

Service Charges:

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

SCHEDULES

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

and represent amounts invoiced, net of service tax and all discounts and allowances.

Commission Income:

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

Interest Income:

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

Dividend Income:

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

f. Employee Benefits

Defined Contribution Plans :

Contribution towards Provident Fund is made to the Regulatory Authorities. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

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

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

Defined Benefit Plan

Gratuity :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Compensated absences :

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

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

g. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss.

h. Current and Deferred Tax

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

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

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

i. Provisions

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

SCHEDULES

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

j. Contingent Liabilities

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

k. Cash and Cash Equivalents

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

l. Use of Estimates

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

SCHEDULES

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

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

a. Reconciliation of the number of shares

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount in ₹ ('000)	Number of shares	Amount in ₹ ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100
Additions/Deletions during the year	-	-	-	-
Balance as at the end of the year	110,000	1,100	110,000	1,100

b. Rights, preferences and restrictions attached to equity shares

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

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

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

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:
Blue Dart Express Limited, the Holding Company and its nominees
110,000 (Previous Year: 110,000) equity shares of ₹ 10 each fully paid up

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

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

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

SCHEDULES

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

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

SCHEDULES

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

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

in ₹ ('000)

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

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

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

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

SCHEDULES

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

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

SCHEDULES

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

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

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

I. Defined Contribution Plans

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

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

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

II. Defined Benefit Plan

GRATUITY

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

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

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

SCHEDULES

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

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

III. COMPENSATED ABSENCES

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

SCHEDULES

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

	Year ended March 31, 2015 in ₹ ('000)	Year ended March 31, 2014 in ₹ ('000)
21 Depreciation and Amortisation expense		
Depreciation on Tangible assets	485	446
Amortisation on Intangible assets	130	1,499
Total	615	1,945
22 Other Expenses		
Legal & Professional charges	539	601
Payment to Auditors :		
- Statutory Audit fees	300	300
- Tax Audit fees	100	100
- Reimbursement of Expenses	9	19
Office expenses	277	171
Rent [Refer note 2(g)]	15	-
Electricity	254	217
Communication expenses	319	269
Rates and taxes	50	49
Repairs and maintenance - others	138	140
Travelling and conveyance	1,186	615
Insurance	330	319
Total	3,517	2,800
23 Earnings Per Share (EPS)		
Profit for the year (in ₹ '000)	3,474	10,232
Weighted Average number of Equity shares (Nos.)	110,000	110,000
Basic and Diluted Earnings per share (in ₹)	31.58	93.02
Face value per Equity share (in ₹)	10	10
24 The Company is primarily engaged in a single segment business of clearing and forwarding of time sensitive shipments within India and is governed by a similar set of risks and returns for all its services. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended March 31, 2015 and as on that date.		
25 Related party disclosures		
(a) Enterprises where control exists		
(i) Blue Dart Express Limited	Holding Company	
(ii) Deutsche Post AG, Germany	Ultimate Holding Company	
(b) Related party relationships where transactions have taken place during the Year		
(i) Blue Dart Express Limited	Holding Company	
(ii) Blue Dart Aviation Limited	Enterprise over which Blue Dart Express Limited is able to exercise significant influence.	
(c) Transactions with related parties during the year :		
(i) <u>With Holding Company</u>		
Blue Dart Express Limited		
Recoveries towards air freight, etc	(743,689)	(598,817)
Dividend paid	-	44,000
(ii) <u>With Enterprises over which Blue Dart Express Limited is able to exercise significant influence.</u>		

SCHEDULES

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

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

26 DUES TO MICRO AND SMALL ENTERPRISES

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

27 LEASE DISCLOSURE

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

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

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

28 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

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

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

As per our report of even date

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth

Partner
Membership No. 105869

Place : Mumbai

Date: May 7, 2015

For and on behalf of the Board of Directors

V. N. Iyer

Director
DIN : 00090717

D. Basappa

Director
DIN : 00619886

Place : Mumbai

Date: May 7, 2015

Tushar Gunderia

Director
DIN : 00090321

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Blue Dart Express Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and associate company; (Refer Note 41 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company and associate company (Refer Note 41 to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group and associate company including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company, its subsidiary and associate company.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group and associate company including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company in India, none of the directors of the Group companies and its associate company is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2015 on the consolidated financial position of the Group and its associate company (Refer Note 33 to the consolidated financial statements);
 - ii. The Group and its associate company have long-term contracts as at March 31, 2015, for which there were no material foreseeable losses. The Holding Company has derivative contracts as at March 31, 2015, for which there were no material foreseeable losses. The subsidiary company and associate company did not have any derivative contract as at March 31, 2015;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2015. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company and associate company during the year ended March 31, 2015.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the consolidated financial statements as of and for the year ended March 31, 2015

1. (a) The Holding Company, its subsidiary and associate are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Holding Company and its associate are physically verified by the respective Managements according to a phased programme designed to cover all the items over a period of three years, which, in our opinion is reasonable having regard to the size of the Holding Company and its associate and the nature of their assets. Pursuant to the programme, certain fixed assets have been physically verified by the respective Managements during the year and no material discrepancies have been noticed on such verification. The fixed assets of the subsidiary have been physically verified by the respective Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. (a) The inventory which consists of loose tools, packing, stationery consumables and other consumables has been physically verified by the respective Managements of the Holding Company and its associate, during the year. In our opinion, the frequency of verification is reasonable. The subsidiary, is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the subsidiary company.
(b) In our opinion, the procedures of physical verification of inventory followed by the respective Managements of the Holding Company and its associate are reasonable and adequate in relation to the size of the Holding Company and associate and the nature of their respective businesses.
(c) On the basis of our examination of the inventory records, in our opinion, the Holding Company and its associate are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory of the Holding Company and its associate as compared to the respective book records were not material.
3. The Holding Company has granted unsecured loans to its associate covered in the register maintained under Section 189 of the Act and there are no firms or other parties covered in the register maintained under Section 189 of the Act. The subsidiary and associate have not granted secured / unsecured loans, to companies / firms covered in the register maintained under Section 189 of the Act.
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 Holding Company and associate and the nature of their respective businesses for the purchase of inventory and fixed assets and for the sale of services. In case of the subsidiary company, in our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size 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 Holding Company, its subsidiary and associate as furnished to us, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Holding Company, its subsidiary and associate have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Holding Company, its subsidiary and associate.
7. (a) In our opinion and according to the information and explanations given to us and the records of the Holding Company, its subsidiary and associate examined by us, the Holding company, its subsidiary and associate are generally regular in depositing the undisputed statutory dues in respect of provident fund, employees' state insurance, income-tax and service tax though there has been a slight delay in few cases, and is regular in depositing the undisputed statutory dues, in respect of, sales tax, wealth tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. As informed to us, duty of excise and value added tax are not applicable to the Holding Company, its subsidiary and associate for the current year.
(b) According to the information and explanations given to us and the records of the Holding Company, its subsidiary and associate examined by us there are no dues of sales tax, wealth tax, duty of excise, duty of customs or cess which have not been deposited on account of any dispute. The particulars of dues of income-tax, service tax and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows –

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the consolidated financial statements as of and for the year ended March 31, 2015

Name of the statute	Nature of dues	Amt ₹ in Lacs	Period to which the amount relates	Forum where the dispute is pending
Income-tax Act, 1961	Interest on Income-tax - Holding Company	325	Assessment Year 2012-13	Appellate Authority – up to Commissioner's level
Kerala VAT Act, 2003	Penalty - Holding Company	909	Financial Years 2011-12 to 2013-14	The High Court of Kerala
Finance Act, 1994	Service Tax (excluding interest and penalty, as applicable) - Associate	1,743	FY 2008-2009 to FY 2009- 2010 & FY 2011-2012 to FY 2012-2013	Custom, Excise and Service Tax Appellate Tribunal
		1,828	FY 2010-2011 and FY 2012-2013 to 2013-2014	Appellate Authority – up to Commissioner's level

- (c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder. There are no amounts required to be transferred by the subsidiary and associate to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
8. The Holding Company, its subsidiary and associate have no accumulated losses as at the end of the financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. According to the records of the Holding Company and its associate examined by us and the information and explanations given to us, the Holding Company and its associate have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date. As the subsidiary does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the subsidiary.
10. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by its associate from banks or financial institutions, considering the service agreement between the two companies, are not prejudicial to the interest of the Holding Company. In our opinion and according to the information and explanations given to us, the subsidiary and associate have not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the subsidiary and associate.
11. In our opinion, and according to the information and explanations given to us, the term loans obtained by the associate have been applied, on an overall basis, for the purposes for which they were obtained. The Holding Company and its subsidiary have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Holding Company and its subsidiary.
12. During the course of our examination of the books and records of the Holding Company, its subsidiary and associate 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 Holding Company, its subsidiary or associate noticed or reported during the year, nor have we been informed of any such case by the respective Managements of the Holding Company, its subsidiary and associate.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership Number: 105869

Place: Mumbai
Date: May 7, 2015

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
BALANCE SHEET AS AT MARCH 31, 2015

	Note	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	2,376	2,376
Reserves and Surplus	4	28,350	61,920
		30,726	64,296
NON-CURRENT LIABILITIES			
Long-term Borrowings	5	33,219	-
Deferred Tax Liabilities (Net)	6	1,017	1,746
Long-term Provisions	7	1,484	942
		35,720	2,688
CURRENT LIABILITIES			
Trade Payables	8	12,802	10,733
Other Current Liabilities	9	12,735	11,714
Short-term Provisions	10	6,828	4,591
		32,365	27,038
TOTAL		98,811	94,022
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	11	17,050	18,800
Intangible Assets	11	4,514	4,001
Capital Work-in-Progress		486	112
Intangible Assets under development		2,054	734
		24,104	23,647
Non-Current Investments	12	2,648	2,433
Long-term Loans and Advances	13	18,299	23,591
Other Non-Current Assets	14	62	47
		21,009	26,071
CURRENT ASSETS			
Inventories	15	395	272
Trade Receivables	16	29,098	26,672
Cash and Bank Balances	17	16,625	10,644
Short-term Loans and Advances	18	7,102	6,711
Other Current Assets	19	478	5
		53,698	44,304
TOTAL		98,811	94,022

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani Chairman
DIN:01739334

Anil Khanna Managing Director
DIN:01334483

Malcolm Monteiro Director
DIN:00089757

Narendra Sarda Director
DIN:03480129

Suresh G. Sheth Director
DIN:00089981

Bettina Staffa Additional Director
DIN:06963668

Place: Mumbai
Date: May 7, 2015

Clyde Cooper Director
DIN:00382001

Yogesh Dhingra Chief Financial Officer &
Chief Operating Officer

Thomas Kipp Director
DIN:06921955

Tushar Gunderia Company Secretary

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
REVENUE			
Revenue from Operations	20	227,215	193,828
Other Income	21	2,463	3,770
Total Revenue		229,678	197,598
EXPENSES			
Freight, Handling and Servicing Costs (Net)	22	151,798	132,782
Employee Benefits Expense	23	32,160	26,658
Finance Costs	24	1,121	3
Depreciation and Amortisation Expense	25	4,360	2,729
Other Expenses	26	20,833	16,976
Total Expenses		210,272	179,148
PROFIT BEFORE TAX		19,406	18,450
Tax Expense:			
Current Tax		7,262	6,090
Deferred Tax		(574)	267
Taxation in Respect of Earlier Years		-	(9)
PROFIT AFTER TAXATION, BEFORE SHARE OF ASSOCIATE'S PROFIT		12,718	12,102
Share of Associate's Profit		215	158
PROFIT AFTER SHARE OF ASSOCIATE'S PROFIT		12,933	12,260
Earnings Per Equity Share [Refer note 27]			
[Nominal value of share ₹ 10 each] (Previous Year - ₹ 10)			
Basic Earnings Per Share (in ₹)		54.51	51.67
Diluted Earnings Per Share (in ₹)		54.51	51.67

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Price Waterhouse
 Firm Registration Number: 301112E
 Chartered Accountants

Sumit Seth
 Partner
 Membership No. 105869

Place: Mumbai
 Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani
 Chairman
 DIN:01739334

Anil Khanna
 Managing Director
 DIN:01334483

Malcolm Monteiro
 Director
 DIN:00089757

Clyde Cooper
 Director
 DIN:00382001

Thomas Kipp
 Director
 DIN:06921955

Narendra Sarda
 Director
 DIN:03480129

Suresh G. Sheth
 Director
 DIN:00089981

Bettina Staffa
 Additional Director
 DIN:06963668

Yogesh Dhingra
 Chief Financial Officer &
 Chief Operating Officer

Tushar Gunderia
 Company Secretary

Place: Mumbai
 Date: May 7, 2015

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
A. Cash flows from Operating activities:		
Profit before Taxation	19,406	18,450
Adjustments for:		
Depreciation and Amortisation Expense	4,360	2,729
Interest expense	1,121	3
Interest income	(1,780)	(2,830)
Dividend from mutual funds	(486)	(472)
(Gain)/Loss on sale/scraping of fixed assets (Net)	8	(219)
Gain on account of Foreign exchange	(38)	(56)
Bad debts/advances written off	134	100
Liabilities no longer required written back	(5)	(164)
Provision for Compensated Absences	300	53
Provision for Gratuity	925	(481)
Provision for Managing Directors' commission	75	75
Operating profit before working capital changes	24,020	17,188
Adjustments for changes in working capital:		
(Increase) in Inventories	(123)	(37)
(Increase) in Trade Receivables	(2,522)	(3,995)
(Increase) in Loans and advances	(1,397)	(1,377)
Increase in Trade payables and other current liabilities	2,913	6,351
Cash generated from Operations	22,891	18,130
Taxes paid (net of refunds)	(7,545)	(6,121)
Net cash from Operating activities	15,346	12,009
B. Cash flows from Investing activities:		
Purchase of fixed assets	(4,416)	(3,422)
Changes in capital work in progress	(1,568)	391
Proceeds from sale of fixed assets	11	309
Interest received/settled	1,745	2,851
Dividend from mutual funds	486	472
Investments in mutual funds	(270,593)	(196,125)
Redemptions from mutual funds	270,593	196,125
Loans granted to Associate	-	(1,464)
Loans repaid/settled by Associate	6,943	4,730
Inter-corporate Deposits granted to Associate	-	(15,170)
Inter-corporate Deposits repaid/settled by Associate	-	15,170
Investment in Bank fixed deposits	(15)	(16)
Net cash from Investing activities	3,186	3,851
C. Cash flows used in Financing activities:		
Proceeds from issue of Non Convertible Debentures	33,219	-
Interest paid	(1,121)	(3)
Dividend paid	(36,778)	(25,152)
Dividend tax paid	(7,407)	(4,274)
Debenture issue expenses paid	(466)	-

BLUE DART EXPRESS LIMITED (CONSOLIDATED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
Net cash used in Financing activities	(12,553)	(29,429)
Net change in Cash and Cash Equivalents	5,979	(13,569)
Cash and cash equivalents at the beginning of the year	10,589	24,158
Cash and cash equivalents at the end of the year	16,568	10,589
Cash and Cash Equivalents:		
Cash on hand	198	187
Cheques and Drafts on hand	1,064	1,552
Balances with banks:		
In current accounts	7,906	6,150
Deposits with maturity period less than 3 months	7,400	2,700
	16,568	10,589
Other Bank balances:		
On Unpaid dividend accounts	57	55
	16,625	10,644

Notes:

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard on Cash Flow Statements (AS-3) as notified under the Companies Act, 1956 (the "Act") read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies Act, (Accounts) Rules 2014.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to the current year's classification (Refer note 40).

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

As per our report of even date

For Price Waterhouse
 Firm Registration Number: 301112E
 Chartered Accountants

Sumit Seth
 Partner
 Membership No. 105869

Place: Mumbai
 Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani Chairman DIN:01739334	Anil Khanna Managing Director DIN:01334483	Malcolm Monteiro Director DIN:00089757	Clyde Cooper Director DIN:00382001	Thomas Kipp Director DIN:06921955
Narendra Sarda Director DIN:03480129	Suresh G. Sheth Director DIN:00089981	Bettina Staffa Additional Director DIN:06963668	Yogesh Dhingra Chief Financial Officer & Chief Operating Officer	Tushar Gunderia Company Secretary

Place: Mumbai
 Date: May 7, 2015

SCHEDULES

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

1. General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company and its equity shares and debentures are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2 Significant Accounting Policies

a. Basis of preparation

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

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" and Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

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

b. Fixed Assets and Depreciation/Amortisation

Tangible Assets:

Tangible assets, other than freehold land, 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.

Freehold land is stated at cost.

Aircraft Components and Overhaul represent the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Company. Such costs are depreciated/amortised on the basis of hours flown or the life cycle of the overhaul program, as applicable.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation. The Company capitalises identifiable costs relating to development of internally generated software and stated net off 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.

Intangible assets under development comprises cost relating to development of software that are not yet ready for their intended use at the reporting date.

Depreciation

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

Computers	3 to 6 years
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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, other than internally generated, is amortised under straight line method over the estimated useful life. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

Goodwill is amortised over a period of 10 to 20 years using the straight-line method.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company

SCHEDULES

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

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

d. Investments

Investments, which are readily 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 non-current investments.

e. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

f. Revenue Recognition

Service Charges:

Service charges for transportation and 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 taking into account the amount outstanding and the applicable interest rate.

Dividend Income:

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

g. Foreign Currency Transactions

Initial Recognition:

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.

Exchange differences on restatement and settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

h. Employee Benefits

Defined Contribution Plans:

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

Superannuation is classified as a defined contribution scheme of the Company. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Company has no further obligation beyond making the payment.

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 year when the contributions are due for payment.

Defined Benefit Plans:

Gratuity: The Company provides for gratuity, under 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 basic 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

SCHEDULES

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

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 Balance Sheet date are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

i. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss.

j. Current and Deferred Tax

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable

right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

k. 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.

l. 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 control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

m. Cash and Cash Equivalents

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

n. Use of Estimates

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

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
3. Share Capital		
Authorised		
4,00,00,000 equity shares (Previous Year : 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (Previous Year : 2,37,27,934) of ₹10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

a. Reconciliation of the number of shares	As at 31st March, 2015		As at 31st March, 2014	
	Number of shares	Amount (₹ in lacs)	Number of shares	Amount (₹ in lacs)
Balance as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Balance as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

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

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

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

c. Shares held by holding company

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
DHL Express (Singapore) Pte. Limited, the Holding Company		
1,77,95,950 (Previous Year: 1,77,95,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

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

	As at 31 st March, 2015		As at 31 st March, 2014	
	Number of shares	% held as at	Number of shares	% held as at
DHL Express (Singapore) Pte. Ltd. Singapore	1,77,95,950	75.00%	17,795,950	75.00%
Derive Trading Private Limited (along with persons acting in concert)	1,270,147	5.35%	1,270,147	5.35%

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
4 RESERVES AND SURPLUS		
Securities Premium Reserve		
Balance as at the beginning of the year	3,941	3,941
Utilisation during the year	466	-
Balance as at the end of the year	3,475	3,941
General Reserve		
Balance as at the beginning of the year	6,571	5,282
Add: Transferred from Surplus in Statement of Profit and Loss during the year	-	1,289
Less: Retrospective impact of depreciation as per new Company Act as of April 1, 2014	298	-
Balance as at the end of the year	6,273	6,571
Debenture Redemption Reserve		
Add: Transferred from Surplus in Statement of Profit and Loss during the year	972	-
	972	-
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	51,408	54,392
Add: Profit for the year	12,933	12,260
Less: Appropriations		
Interim Dividend	33,219	8,305
Proposed Dividend	4,746	3,559
Transfer to Debenture Redemption Reserve	972	-
Dividend Distribution Tax	7,774	2,091
Transfer to General Reserve	-	1,289
Balance as at the end of the year	17,630	51,408
Total	28,350	61,920

During the year, the Company has issued and allotted 166,095,538 Series I, 94,911,736 Series II and 71,183,802 Series III, Unsecured Redeemable Non-convertible Fully Paid Bonus Debentures of ₹ 10 each, aggregating to ₹ 33,219 lacs to its shareholders by appropriating the Surplus in the Statement of Profit & Loss through a Scheme of Arrangement (Scheme) approved by Hon'ble High Court of Mumbai and other relevant authorities.

Further, in terms of the accounting treatment set out in the Scheme, dividend distribution tax paid on the aforesaid Debentures aggregating ₹ 6,802 lacs was also transferred from the Surplus in the Statement of Profit & Loss. The expenses related to the Bonus Debenture issue amounting to ₹ 466 lacs have been adjusted against Securities Premium Account.

The Company has also created a debenture redemption reserve amounting to ₹ 972 lacs as per the requirements of the Act and in accordance with the clarifications given by the Ministry of Corporate Affairs.

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
5 LONG-TERM BORROWINGS		
Unsecured Non Convertible Debentures		
Unsecured Debentures (Series I)	16,610	-
Unsecured Debentures (Series II)	9,491	-
Unsecured Debentures (Series III)	7,118	-
Total	33,219	-

All the above Debentures series (I, II and III) are issued on November 21, 2014 and the redemption period for the said series I, II and III is 36 months, 48 months and 60 months from the date of allotment.

SCHEDULES

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

During the year, in terms of the Scheme of Arrangement (“the Scheme”) between the Company and its Members, duly approved by the Hon’ble Bombay High Court on September 19, 2014, the Company delivered an amount of ₹ 33,219 Lacs being the amount equal to the aggregate value of the Debentures to a merchant banker appointed by the Board on behalf of and as agent and trustee of the Members as deemed dividend within the meaning of the term under Section 2(22)(b) of the Income tax Act, 1961 (“the Act”) and also discharged its liability thereon under section 115-O of the Act.

The Merchant Banker immediately following receipt of funds pursuant to the above, paid to the Company, for and on behalf of and as trustee of the Members entitled to Debentures, as and by way of subscription for allotment of requisite number of Debentures. The said payment for and on behalf of the Members by the Merchant Banker has been appropriated/considered to be a payment by the Members entitled to the Debentures under this Scheme towards the cost of acquisition of the Debentures under the Scheme. Thus, the cost of acquisition of Debenture at the hands of the Members is face value i.e., ₹ 10/- (Rupees Ten only) each.

Upon receipt by the Company of the payment from the Merchant Banker for and on behalf of the Members towards subscription of Debentures of the Company, the Company has issued and allotted to the Members as on the Record Date (November 18, 2014) the appropriate number of Debentures to which the concerned Member is entitled by virtue of his/her/its holding in the Company on the Record Date in the stipulated ratio as per the Scheme. The said Debentures are listed on the BSE Limited and National Stock Exchange Limited.

Accordingly, the Company has accrued and paid interest on the said Debentures for the period from November 21, 2014 to March 31, 2015 aggregating to ₹ 1,117 Lacs.

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
6 DEFERRED TAX LIABILITY (NET)		
[Refer note 2(j)]		
Deferred Tax Liability		
Depreciation	1,985	2,485
Gross Deferred Tax Liability	1,985	2,485
Deferred Tax Asset		
Provision for Compensated Absences	541	440
Provision for Bonus	88	249
Provision for Gratuity	339	25
Others	-	25
Gross Deferred Tax Asset	968	739
Total	1,017	1,746
7 LONG-TERM PROVISIONS		
Provision for Employee Benefits:		
Provision for Gratuity [Refer notes 2(h), 2(k) and 23]	249	20
Provision for Compensated Absences [Refer notes 2(h), 2(k) and 23]	1,235	922
Total	1,484	942
8 TRADE PAYABLES		
Trade Payables (Refer note 31 for details of dues to Micro and Small Enterprises)	12,802	10,733
Total	12,802	10,733

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
9 OTHER CURRENT LIABILITIES		
Employee Benefits Payable	1,534	1,259
Unpaid Dividends (Refer note below)	57	55
Statutory Dues (including Provident Fund, Superannuation, Employees State Insurance and Tax Deducted at Source)	574	386
Trade Deposits	1,208	1,250
Payables towards 'Cash on Delivery' shipments (Refer note 17)	4,964	4,847
Other payables	4,398	3,917
Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 205(C) of the Companies Act, 1956 as at year end		
Total	12,735	11,714
10 SHORT TERM PROVISIONS		
Provision for Employee Benefits:		
Provision for Gratuity [Refer notes 2(h), 2(k) and 23]	750	54
Provision for Compensated Absences [Refer notes 2(h), 2(k) and 23]	360	373
Other Provisions:		
Provision for Proposed Dividend on Equity Shares	4,746	3,559
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	972	605
Total	6,828	4,591

SCHEDULES

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

11. FIXED ASSETS

[Refer notes 2(b), 2(c), 25 and 32]

in ₹ Lacs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION					NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	Retrospective impact of depreciation as of April 1, 2014 [refer Note (a) below]	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Tangible Assets:											
Land - Freehold	3,963	-	-	3,963	-	-	-	-	-	3,963	3,963
Buildings	2,033	4	-	2,037	518	-	52	-	570	1,467	1,515
Office Equipment	1,982	381	31	2,332	695	161	296	16	1,136	1,196	1,287
Electrical Equipment	4,252	358	36	4,574	1,686	100	525	29	2,282	2,292	2,566
Computers	6,628	1,205	130	7,703	4,009	-	755	132	4,632	3,071	2,619
Furniture and Fixtures	6,619	512	24	7,107	2,318	189	855	23	3,339	3,768	4,301
Vehicles	342	23	7	358	199	-	36	7	228	130	143
Aircraft Engines	1,087	-	1,087	-	1,087	-	-	1,087	-	-	-
Aircraft [Refer Note (b) below]	3,002	-	3,002	-	2,084	-	666	2,750	-	-	918
Aircraft Components and Overhaul [Refer Note (b) below]	2,052	-	2,052	-	1,831	-	127	1,958	-	-	221
D-Check on Aircraft [Refer Note (c) below]	1,146	-	1,146	-	1,146	-	-	1,146	-	-	-
Ground Handling Equipment	901	183	208	876	252	-	80	120	212	664	649
Machinery and Equipment	1,159	76	5	1,230	541	-	193	3	731	499	618
Total Tangible Assets	35,166	2,742	7,728	30,180	16,366	450	3,585	7,271	13,130	17,050	18,800
Previous Year	33,413	2,602	849	35,166	15,135	-	1,989	758	16,366	18,800	

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION					NET BLOCK	
	Opening Balance as at April 1, 2014	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Opening Balance as at April 1, 2014	Retrospective impact of depreciation as of April 1, 2014 [refer Note (a) below]	For the Year	Deductions/ Adjustments	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2015	Closing Balance as at March 31, 2014
Intangible Assets:											
Goodwill	449	-	-	449	448	-	1	-	449	-	1
Internally Generated Software	2,397	-	-	2,397	454	-	240	-	694	1,703	1,943
Computer Software	4,362	1,287	0*	5,649	2,305	-	534	1	2,838	2,811	2,057
Total Intangible Assets	7,208	1,287	-	8,495	3,207	-	775	1	3,981	4,514	4,001
Previous Year	6,256	954	2	7,208	2,470	-	740	3	3,207	4,001	

* Amount is below the rounding off norm adopted by the Company

Notes:

- During the year, the management reassessed the remaining useful life of assets as prescribed in Schedule II of the Companies Act, 2013, and has taken additional depreciation charge of ₹ 942 Lacs for the twelve months period ended March 31, 2015 in addition to ₹ 298 Lacs (net of tax) adjusted to General Reserve being the carrying value of assets having a Nil revised remaining useful life as of April 1, 2014.
- During the year, the company has reassessed the useful life of the aircraft and has recorded accelerated depreciation charge amounting to ₹ 548 Lacs on the aircraft.
- As at March 31, 2015, the Company has decided to sell the Aircraft and its components and accordingly it has been classified as "Held for Sale" under Current Asset.
- As a prudent practice, Company has been depreciating full value of the assets, though the assets will have residual value and Companies Act, 2013, also allows upto 5% to be retained as a residual value.
- D-Check on Aircraft represents costs incurred towards heavy maintenance and mandatory checks carried out on Aircraft exclusively operated for the Company.
- Deductions/Adjustments include reclassification from one category to another category of asset.

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
12 NON-CURRENT INVESTMENTS		
Trade investments (valued at cost) [Refer note 2(d)]		
Unquoted equity investments		
Investment in Associate		
1,17,60,000 (Previous Year - 1,17,60,000) equity shares of ₹10 each in Blue Dart Aviation Limited	1,831	1,831
Add: Group's share of Profit	817	602
Total	2,648	2,433
Aggregate amount of unquoted investments	2,648	2,433
Other Investments (valued at cost unless stated otherwise)		
In Government Securities - Unquoted National Saving Certificates (6 year NSCs - VIII issue) [Given as security to the Custom Authorities]	0*	0*
	0*	0*
* Amount is below the rounding off norm adopted by the Company		
13 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Associate (Refer note 34)	9,348	15,930
Aircraft Payload Deposit to Associate	2,150	2,150
Advance income tax [net of provision for taxation ₹ 37,825 (in lacs), Previous year ₹ 30,563 (in lacs)] [Refer note 2(j)]	1,617	1,334
Capital advances	452	86
Deposits	4,675	4,014
Other loans and advances:		
Prepaid expenses	57	77
Total	18,299	23,591
14 OTHER NON-CURRENT ASSETS		
Margin money deposit	33	33
Long term deposits with banks with maturity period more than 12 months	29	14
Total	62	47
15 INVENTORIES [Refer note 2(e)]		
Packing and Stationery Consumables	395	272
Total	395	272

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
16 TRADE RECEIVABLES [Refer note 30(E)(i)] (Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Other receivables	29,098	26,672
Total	29,098	26,672
17 CASH AND BANK BALANCES		
Cash and Cash Equivalents:		
Cash on hand	198	187
Cheques and Drafts on hand	1,064	1,552
Balances with banks:		
In current accounts	7,906	6,150
Deposits with maturity period less than 3 months	7,400	2,700
	16,568	10,589
Other Bank balances:		
Unpaid dividend accounts	57	55
Total	16,625	10,644
Bank balances in current account includes ₹ 3,978 (lacs) [Previous Year - ₹ 3,902 (lacs)] being collections on 'Cash on Delivery' shipments held on behalf of customers. (Refer note 9)		
18 SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good, unless otherwise stated)		
Loan to Associate (Refer note 34)	3,208	3,569
Other loans and advances:		
Prepaid expenses	967	748
Loan and advances to employees	40	40
Octroi Recoverable	869	821
Balances with Government Authorities	540	316
Others	1,478	1,217
Total	7,102	6,711
Loans to employees include:		
Due from an officer	-	12
19 OTHER CURRENT ASSETS (Unsecured, considered good)		
Interest accrued on Deposits	40	5
Assets held for disposal (Refer note below)	438	-
Total	478	5

As at 31st March 2015, the company has decided to sell Aircraft and accordingly the aircraft and its components have been classified as 'held for sale' in the balance sheet and valued at the lower of the book and net realization value.

SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
20 REVENUE FROM OPERATIONS		
Service charges [Refer note 2(f)]	227,152	193,619
Other Operating income:		
Liability no longer required written back	5	164
Commission	58	45
Total	227,215	193,828
21 OTHER INCOME		
Dividend from Mutual Funds	486	472
Gain on sale/scraping of fixed assets (Net)	-	219
Interest on Loan to Associate [Refer note 2(f)]	1,738	2,262
Interest on Inter-Corporate Deposit to Associate [Refer note 2(f)]	-	155
Interest on deposits with banks [Refer note 2(f)]	42	413
Net Gain on Foreign Currency Transactions and Translation	38	56
Miscellaneous income	159	193
Total	2,463	3,770
22 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs (Refer note 38)	64,831	62,562
Domestic network operating costs	52,551	42,744
International servicing charges	11,082	10,447
Commercial airlift charges	13,797	9,501
Handling and clearing charges	6,295	5,011
Printing, stationery and consumables	3,242	2,517
Total	151,798	132,782
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Leave Encashment	26,892	22,876
Contribution to Provident and other funds	1,629	1,472
Gratuity	981	65
Staff welfare expenses	2,658	2,245
Total	32,160	26,658

SCHEDULES

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

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

I Defined Contribution Plans

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

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
- Employers' Contribution to Provident Fund	498	498
- Employers' Contribution to Superannuation Fund	78	71
- Employers' Contribution to Employee's State Insurance	352	369
- Employers' Contribution to Employee's Pension Scheme 1995	569	428

II Defined Benefit Plans

Gratuity:

Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance Sheet Date, based on the following assumptions:

	As at March 31, 2015	As at March 31, 2014
Discount Rate (per annum)	8.07% / 8.03%	9.31%
Rate of increase in Compensation levels (refer note below)	7.25% / 6.75%	7.25% / 6.75%
Rate of Return on Plan Assets	8.07%	9.31%

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.

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
A) Changes in the Present Value of Obligation		
Present Value of Obligation at the beginning of the year	3,305	3,164
Interest Cost	307	254
Past Service Cost	NIL	NIL
Current Service Cost	264	281
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Benefits Paid	(186)	(167)
Actuarial Loss/(Gain) on obligations	696	(227)
Present Value of Obligation as at year end	4,386	3,305
B) Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,231	2,609
Expected Return on Plan Assets	300	209
Actuarial (Loss) / Gains on Plan Assets	(15)	33
Contributions	55	547
Benefits Paid	(185)	(167)
Fair Value of Plan Assets at year end	3,386	3,231

SCHEDULES

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

C) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
Present Value of funded obligation as at the year end	4,386	3,305
Fair Value of Plan Assets as at the end of the year	3,386	3,231
Funded Status	(1,000)	(74)
Present Value of unfunded Obligation as at the year end	(1,000)	(74)
Unrecognised Actuarial (gains)/losses	NIL	NIL
Unfunded Net Liability recognised in Balance Sheet	(1,000)	(74)

D) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	(4,386)	(3,305)
Fair Value of Plan Assets at year end	3,386	3,231
Liability recognised in the Balance Sheet	(1,000)	(74)

Recognised under:

Long term provisions (Refer note 7)	249	20
Short term provisions (Refer note 10)	750	54

E) Expenses recognised in the Statement of Profit and Loss

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
Current Service Cost	264	281
Past Service Cost	NIL	NIL
Interest Cost	307	254
Expected Return on Plan Assets	(300)	(209)
Curtailment Cost/(Credit)	NIL	NIL
Settlement Cost/(Credit)	NIL	NIL
Net actuarial loss / (gain) recognised in the year	710	(261)
Total expenses recognised in the Statement of Profit and Loss	981	65

F) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

SCHEDULES

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

G) Expected gratuity contribution for the next year is aggregating ₹ 749 (lacs) [Previous Year ₹ 324 (lacs)].

I. Net Asset/(Liability) recognised in Balance Sheet:

	Year ended March 31, 2015	Year ended March 31, 2014	15 Months Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010
	in ₹ Lacs				
a) Present Value of Obligation at the close of the year	(4,386)	(3,305)	(3,164)	(2,335)	(2,121)
b) Fair Value of Plan Assets at the close of the year	3,386	3,231	2,609	2,299	2,029
c) (Liability) / Asset recognised in the Balance Sheet	(1,000)	(74)	(555)	(36)	(91)
Change in Define Benefit Obligation (DBO) during the year					
d) Actuarial loss / (gain)	696	(227)	510	(65)	84
Change in the Fair Value of Plan Assets					
e) Actuarial (loss) / gain	(15)	33	47	33	(10)
Experience Adjustments					
f) Experience Adjustment on plan liabilities (loss) / gain	132	238	(6)	149	84
g) Experience Adjustment on plan assets (loss) / gain	15	(33)	(47)	33	(10)

II. Actuarial Assumptions:

	Year ended March 31, 2015	Year ended March 31, 2014	15 Months Period ended March 31, 2013	Year ended December 31, 2011	Year ended December 31, 2010
Discount Rate	8.07% / 8.03%	9.31%	8.00%	9.25%	8.50% / 8.25%
Expected Return on Plan Assets	8.07%	9.31%	8.00%	7.75%	7.75%
Salary Growth Rate	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%	7.25% / 6.75%
Attrition Rate	1.00%	1.00%	1.00%	1.00%	1.00%

III. Compensated Absences:

The liabilities for Compensated Absences as at year end were ₹ 1,595 (lacs) [Previous Year ₹ 1,295 (lacs)] (Refer note 7 and 10)

SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
24 FINANCE COSTS		
Interest on Bank Overdraft	4	3
Interest on Debentures	1,117	-
Total	1,121	3
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	3,585	1,989
Amortisation on Intangible assets	775	740
Total	4,360	2,729
26 OTHER EXPENSES		
Rent [Refer note 2(i)]	9,063	7,735
Office expenses	2,471	1,941
Security expenses	2,030	1,553
Electricity	1,676	1,458
Repairs and maintenance - others	1,433	1,261
Communication expenses	890	808
Directors sitting fees	16	5
Legal and professional	728	556
Payment to Auditors		
As auditor:		
Statutory Audit fees	45	43
Tax Audit fees	7	6
Reimbursement of Expenses	7	11
Other Matters	35	34
Rates and taxes	637	462
Travelling and conveyance	351	282
Lease rentals [Refer note 2(i)]	252	225
Insurance	309	266
Sales promotion and advertising	302	198
Bad debts written off	134	100
Expenditure towards Corporate Social Responsibility activities	398	-
Loss on sale/scraping of fixed assets (Net)	8	-
Miscellaneous expenses	41	32
Total	20,833	16,976
27 EARNINGS PER SHARE		
Profit for the year	12,933	12,260
Weighted average number of shares (Nos.)	23,727,934	23,727,934
Basic and Diluted Earnings Per Share (In ₹)	54.51	51.67
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

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

28 OPERATING LEASES [Refer note 2(i)]

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
Not later than one year	2,510	2,014
Later than one year and not later than five years	3,384	2,154
Later than five years.	316	351
Charge for the year	3,410	3,134

- b. Company has entered into various cancellable leasing arrangements for motor cars, office equipments and for official/residential premises. The lease rentals for motor cars of ₹ 436 lacs [Previous year ₹ 365 lacs] has been included under the head "Employee Benefits Expense - Salaries, Bonus and Leave Encashment" under Note 23 forming part of the Statement of Profit and Loss. Lease rentals for office equipments of ₹ 252 lacs [Previous year ₹ 225 lacs] has been included under the head "Other Expenses - Lease Rentals" under Note 26 forming part of the Statement of Profit and Loss and lease rentals for official and residential premises of ₹ 5,653 lacs [Previous year ₹ 4,601 lacs] has been included under the head "Other Expenses - Rent" under Note 26 forming part of the Statement of Profit and Loss.

29 SEGMENT INFORMATION

The Company is primarily engaged in a single segment business of integrated air and ground transportation and distribution of time sensitive packages within India and is managed as one entity, for its various service offerings and is governed by a similar set of risks and returns.

30 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore

(ii) Key Management Personnel

Managing Director	Anil Khanna
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(B) Related party relationships where transactions have taken place during the year

Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India (Effective from February 1, 2014)
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Associate Company	Blue Dart Aviation Limited, India

(C) Key Management Personnel

Anil Khanna	Managing Director
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SCHEDULES

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

	Year ended March 31, 2015 in ₹ Lacs	Year ended March 31, 2014 in ₹ Lacs
(D) Transactions with related parties during the year		
(i) With Holding/Subsidiary/Fellow Subsidiaries/Associate Company		
DHL Express (Singapore) Pte. Limited		
Dividend paid	27,583	18,864
Issue of Unsecured Non Convertible Debentures	(24,914)	-
DHL Express (India) Private Limited		
International servicing cost	11,082	10,447
Domestic service charges income	(6,046)	(5,713)
Reimbursements of expenses	69	25
DHL Supply Chain India Private Limited		
Domestic service charges income	(2,820)	(505)
Deposit repaid	12	11
DHL Logistics Private Limited		
Domestic service charges income	(146)	(2,427)
Deposit repaid	2	-
Reimbursements of expenses	23	14
Blue Dart Aviation Limited		
Aircraft Charter Cost (Refer note 38)	64,831	62,562
Inter Corporate Deposit Granted	-	15,170
Inter Corporate Deposit settled/adjusted	-	(15,170)
Inter Corporate Loan granted	-	1,464
Inter Corporate Loan settled/adjusted	(6,943)	(4,730)
Interest income on Loan	(1,738)	(2,262)
Interest income on Inter-Corporate Deposit	-	(155)
Domestic service charges income	(36)	(35)
Reimbursements towards air freight, etc	(175)	(145)
Recoveries towards Agency charges	(19)	(20)
(ii) Corporate guarantees given on behalf of Blue Dart Aviation Limited	10,600	10,600
Note: For the external loan taken by the associate, the debt covenants will be met by the Company.		
(iii) With Key Management Personnel		
Anil Khanna		
Remuneration	295	218
	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
(E) Related party balances as at the year end		
(i) Receivable/(Payable) from/to Subsidiary/ Fellow Subsidiaries/Associate company		
DHL Express (India) Private Limited (Net)	(1,333)	(1,750)
DHL Supply Chain India Private Limited (Net)	617	856
DHL Logistics Private Limited (Net)	31	39
Blue Dart Aviation Limited (Net)	13,100	20,796
(ii) Payable to Key Management Personnel		
Anil Khanna	75	75

SCHEDULES

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

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
31 DUES TO MICRO AND SMALL ENTERPRISES		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	181	191
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	2
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	-	6
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	2	1

The above information regarding Micro, Small and Medium Enterprises given in note 8 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at March 31, 2015 in ₹	As at March 31, 2014 in ₹
DETAILED BREAK-UP OF INTEREST IS AS FOLLOWS:		
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	188,378	150,102
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	150,102	121,285
Interest charge to Statement of Profit and Loss	38,276	28,817
	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs

32 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 452 (lacs) [(Previous Year ₹ 86 (lacs) (including being share of an associate ₹ 149 lacs (Previous Year ₹ 97 lacs))]]

1,128	618
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33 CONTINGENT LIABILITIES [Refer note 2(l)]

Claims against the Company not acknowledged as debt

a(i) Penalty under Kerala Value Added Tax Act, 2003

909	909
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The Company has received penalty orders from the Commercial Tax Department (at Palakkad and Karakutty) alleging that the Company has failed to discharge VAT liability on the e-tail consignments delivered in the state of Kerala under the Cash-on-Delivery basis. The demand has been raised for penalty totalling to ₹ 909 lacs for the period FY 2011-12, FY 2012-13 and the period April 2013 to July 2013.

SCHEDULES

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

The Authorities are of the view that Blue Dart qualifies as a 'dealer' under the local Kerala Value Added Tax Act, 2003, as it is an agent of the seller of goods/ e-tailer (who are non-resident suppliers).

The Company has filed two Writ Petitions before the Hon'ble Kerala High Court in December 2013 & June 2014, which have been duly admitted and a stay has been granted. The Company is of the view that sales are not intra-state sales liable to KVAT but are inter-state sales as per Sections 3 and 4 of the CST Act. Further, the Company being a courier service provider is not effecting any sale and is not a 'dealer' or 'agent' of seller.

Further, the Company has received assessment notices from the Commercial Tax Officer, Ernakulam for the same years i.e. FY 2011-12 and FY 2012-13 wherein the authorities have proposed to levy VAT and interest thereon on the value of COD consignments delivered by the Company in that jurisdiction during the two years.

- | | | |
|---|----|---|
| a(ii) Penalty under Maharashtra Municipal Corporation Act, 1949 | 29 | - |
|---|----|---|
- The Municipal Corporation authorities at Amravati, Maharashtra have raised a Demand Notice for Local Body Tax (for the period August 2014 to September 2014 of a tax amount of ₹ 5 lacs and penalty of ₹ 24 lacs) on e-tail consignments delivered by the Regional Selling Partner of the Company for its clients (i.e. the web portals/online sellers).

The Company is in the process of filing an appeal against Demand Notice before the Municipal Commissioner, Amravati.

- | | | |
|---|-------------------|-------------------|
| b) Stamp Duty - Karnataka & Maharashtra | Not ascertainable | Not ascertainable |
|---|-------------------|-------------------|
- In response to the notices received from Stamp Authorities of Bangalore, Mangalore and Mumbai for payment of stamp duty under the Karnataka Stamp Act, 1957, and Maharashtra Stamp Act, 1958, based on the legal counsel advise received, the Company has filed its reply with those authorities submitting that on various grounds, it does not consider an air waybill to be an 'acknowledgement' chargeable to stamp duty under the Schedule of the said Act.

- 34** During the year, the Company has received a repayment of ₹ 6,943 (lacs) [Previous year ₹ 4,730 (lacs)] from Blue Dart Aviation Limited, which includes one time repayment ₹ 3,373 (lacs) over & above the loan repayment schedule. As at March 31, 2015 the outstanding loan balance is ₹ 12,556 (lacs), [Previous year ₹ 19,499 (lacs)] of which ₹ 3,208 (lacs) [Previous year ₹ 3,569 (lacs)] is receivable within 12 months of balance sheet date. The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with the interest being reset on six month basis.

35 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDENDS:

	Year ended March 31, 2015	Year ended March 31, 2014
Number of Non-resident shareholders	1	1
Number of Equity Shares held	1,77,95,950	1,77,95,950
Amount of dividend remitted (in ₹ Lacs)	2,669	12,635
Year to which dividend relates	April 1, 2013 to March 31, 2014	January 1, 2012 to March 31, 2013
Amount of Interim dividend remitted	-	6,229
Year to which Interim dividend relates	-	April 1, 2013 to March 31, 2014

36 DISCLOSURES PURSUANT TO THE CLAUSE 32 OF THE EQUITY LISTING AGREEMENT

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
(A) Loans and advances in the nature of loans to associate		
Balance as at the year end	12,556	19,499
Maximum amount outstanding at any time during the year	19,499	24,229

(B) Investment by the loanee in the shares of the Company

The loanee has not made any investment in the shares of the Company.

SCHEDULES

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

37 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS AT THE REPORTING DATE

	As at March 31, 2015 in ₹ Lacs	As at March 31, 2014 in ₹ Lacs
Trade receivable (in USD)	USD 7 lacs/ ₹ 538 Lacs	USD 4 lacs / ₹ 231 Lacs

38 Aircraft charter costs include ₹ 3,843 Lacs for the year ended March 31, 2015, towards additional depreciation on account of reassessment of useful life of certain fixed assets and impairment of certain aviation related assets [Refer note 30(D)(i)].

39 During the year, the Company has applied for and is awaiting approval of the Foreign Investment Promotion Board (FIPB) to increase the equity stake in Blue Dart Aviation Limited (BDAL) to the maximum permissible limit of 74%. The Company currently holds 49% equity shares in BDAL and has 'put' and 'call' option arrangements in respect of the balance 51% equity shares of BDAL.

Post receipt of the FIPB approval, the Company intends to increase its holding in BDAL to 74%.

40 PRESENTATION AND DISCLOSURE OF FINANCIAL STATEMENTS

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

41 (a) The subsidiaries (which along with Blue Dart Express Limited, the parent, constitute the Group) considered in the Consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% voting power held as at March 31, 2015	% voting power held as at March 31, 2014
Concorde Air Logistics Limited (with effect from May 11, 2004)	India	100%	100%
(b) Investment in Associate			
Blue Dart Aviation Limited (with effect from March 11, 2005)	India	49%	49%

Signatures to Notes 1 to 41 form an integral part of the financial statements.

As per our report of even date

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Sumit Seth
Partner
Membership No. 105869

Place: Mumbai
Date: May 7, 2015

For and on behalf of the Board of Directors

Sharad Upasani Chairman DIN:01739334	Anil Khanna Managing Director DIN:01334483	Malcolm Monteiro Director DIN:00089757	Clyde Cooper Director DIN:00382001	Thomas Kipp Director DIN:06921955
Narendra Sarda Director DIN:03480129	Suresh G. Sheth Director DIN:00089981	Bettina Staffa Additional Director DIN:06963668	Yogesh Dhingra Chief Financial Officer & Chief Operating Officer	Tushar Gunderia Company Secretary

Place: Mumbai
Date: May 7, 2015

Fact Sheet

Description	:	South Asia's premier express air and integrated package distribution Company.
Began Operations	:	November 1983
Headquarters	:	Mumbai, India
Income from Operations (Apr 2014 - Mar 2015)	:	₹ 226,850 Lacs
Destinations Serviced	:	Domestic - over 34,256 locations International - More than 220 countries and territories worldwide through DHL Express.
Air Support	:	Fleet of Boeing 757-200 freighters
Ground Support	:	Over 8,185 vehicles
Number of shipments handled (in lacs) (Apr 2014 - Mar 2015)	:	Domestic - Over 1,396.84 International - Over 8.95
Tonnage handled (Apr 2014 - Mar 2015)	:	Over 558,537
People Force	:	Over 9,969

Corporate Information

Registered Office:

Blue Dart Centre, Sahar Airport Road,
Andheri (E), Mumbai - 400 099.
Tel: +91 22 2839 6444
Fax: +91 22 2824 4131, 2831 1184
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

Principal Bankers:

Canara Bank
Citibank N.A.
HDFC Bank Ltd.
ICICI Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank
Yes Bank Ltd.

Statutory Auditors:

Price Waterhouse

Internal Auditors:

KPMG
(co-sourced with Company's Internal Audit Team)

Solicitors:

Mulla & Mulla & Craigie Blunt & Caroe
DSK Legal

Registrar & Transfer Agent:

Link Intime India Pvt. Ltd.



IT TAKES A LEADER TO DELIVER

BLUE DART

Corporate Office: Blue Dart Express Limited, Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099. India.

Tel: (022) 2839 6444. Fax: (022) 2824 4131. www.bluedart.com

BLUE DART

EXPRESS LIMITED

NOTICE

NOTICE is hereby given that Twenty Fourth Annual General Meeting of Blue Dart Express Ltd. will be held on Wednesday, July 29, 2015 at 4.30 p.m. at Chancellor I, Hotel Hilton Mumbai International Airport, Sahar Airport Road, Andheri (E), Mumbai 400 099, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with the Report of the Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Clyde Cooper (DIN: 00382001) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s.Price Waterhouse, Chartered Accountants, (Firm Registration Number 301112E), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of the Twenty Fourth Annual General Meeting until the conclusion of next Annual General Meeting at a remuneration to be decided mutually between the said Statutory Auditors and Board of Directors.”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Thomas Kipp (DIN: 06921955) who has been appointed as an Additional Director of the Company with effect from October 14, 2014 by the Board of Directors of the Company pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the

Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, proposing his candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. Bettina Staffa (DIN:06963668) who has been appointed as an Additional Director of the Company with effect from March 28, 2015 by the Board of Directors of the Company pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 147 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member, proposing her candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment to the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and in terms of recommendation of the 'Nomination & Remuneration Committee' and as approved by the Board of Directors, approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Khanna (DIN 01334483) as the Managing Director of the Company for a further period of 3 (three) years commencing from February 21, 2015 and on terms and conditions including remuneration as set out in the Agreement to be entered into between the Company and

Mr. Anil Khanna, Managing Director, the draft whereof is placed before the meeting for the purpose of identification, is initiated by the Chairman, which Agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and the Managing Director.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where, during the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, unless otherwise approved by any Statutory Authority, as may be required, the remuneration payable to the Managing Director including salary, perquisites and any other allowances shall be governed and be subject to the conditions and ceiling provided under the provisions of Schedule V of Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all necessary steps for the aforesaid purpose and matters incidental thereto.”

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

To Approve Material Related Party transaction under Clause 49 of the Listing Agreement:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and also pursuant to the provisions of Clause 49 (VII) of the Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby accorded to continue with the existing transactions with Blue Dart Aviation Ltd. (BDAL) (an Associate Company) as per details provided herein below:

Sr. No.	Nature of Transactions	Amount as on March 31, 2015 ₹ In Lacs	Amount as on March 31, 2014 ₹ In Lacs
1.	Loans	₹ 12,556	₹ 19,499
2.	Corporate Guarantees	₹ 4,868	₹ 4,466
3.	Investment in BDAL (1,17,60,000 equity shares of ₹ 10 per share)	₹ 1,831	₹ 1,831
4.	Payload Deposit	₹ 2,150	₹ 2,150

RESOLVED FURTHER THAT consent of the members is also granted for availing of Services from Blue Dart Aviation Ltd. as contained in the Aircraft, Crew, Maintenance and Insurance (ACMI) Agreement to be renewed with effect from March 11, 2015 to September 30, 2016 as per details provided herein below:

1. Estimated Value of Transaction from March 11, 2015 to March 31, 2016 – ₹ 72,000 Lacs
2. Estimated Value of Transaction from April 1, 2016 to September 30, 2016 – ₹ 40,000 Lacs

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/ or expedient to give effect to the aforesaid Resolution, in the best interest of the Company.”

Mumbai,
May 7, 2015

By Order of the Board
sd/-

Tushar Gunderia
Company Secretary

Regd. Office:
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099.
Tel : 28396444 | Fax : 28244131
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business as set out in item nos. 5 to 8 and relevant details in respect of item no. 3 pursuant to the provisions of Clause 49 of the Listing Agreement are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 22, 2015 to Wednesday, July 29, 2015 (both days inclusive) for the purpose of determining eligibility of members entitled to dividend.
5. Dividend as may be declared shall be payable to Members of the Company whose names appear:
 - (a) as Beneficial Owners as at the close of the business hours on Tuesday, July 21, 2015 as per the details to be furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of shares held in electronic form; and
 - (b) as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Tuesday, July 21, 2015. Transfer Documents received after Tuesday, July 21, 2015 will not be considered for the aforesaid purposes.
6. The Company has transferred unclaimed dividend declared for the Financial Years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005 and December 2006 to "The Investors Education and Protection Fund" established by the Central Government. The Unclaimed dividend for the year December 2007 would be transferred to IEPF by May 20, 2015.
7. All members who have either not received or have not yet encashed their dividend warrant(s) for the financial year December 2008 till the period ended March 31, 2014 and Interim Dividend for the financial year ended March 31, 2014, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for obtaining duplicate dividend warrant without any further delay.
8. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Share Transfer Agent viz; Link Intime India Pvt. Ltd. at the address mentioned below, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
9. Members desirous of getting any information about accounts of the Company are requested to send their queries at the Registered Office of the Company at least 10 days prior to the date of meeting so that the requisite information can be readily made available at the meeting.
10. Members are requested to bring their Annual Report at the Meeting.
11. The members/proxies should bring attendance slips duly filled in and signed for attending the meeting and handover the same at the entrance of the Hall.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
13. Electronic copy of the Annual Report for 2014-2015 along with Notice, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Registrar and Share Transfer Agent viz; Link Intime India Pvt. Ltd.
15. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.bluedart.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

The voting period begins on Saturday, July 25, 2015 (9.00 a.m. IST) and ends on Tuesday, July 28, 2015 (5.00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 22, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

The Notice of AGM of the Company can be downloaded from www.cdslindia.com and www.bluedart.com

A. In case of members receiving e-mail (for Members whose e-mail addresses are registered with the Company/ Depositories):

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii)
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <**Blue Dart Express Limited**> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

B. In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

C. Other instructions:

- i. The voting rights of Members shall be in proportion to their shares of the paid – up equity share capital of the Company as on July 22, 2015.

- ii. Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554), has been appointed as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- iii. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- iv. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- v. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bluedart.com and on the website of CDSL and communicated to the BSE Limited (BSE), and the National Stock Exchange of India Limited (NSE) where the shares of the Company are listed.
- vi. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut -off date i.e. July 22, 2015 may follow the same procedure as mentioned above for e-Voting. However, if you are already registered with CDSL for remote e-voting then you can use your exiting password for casting your vote.

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai 400 078.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the business mentioned under item Nos. 5 to 8 accompanying Notice dated May 7, 2015.

Item No. 5

Mr. Thomas Kipp was appointed by the Board of Directors of the Company as an Additional Director with effect from October 14, 2014 and holds office upto the date of this Annual General Meeting, pursuant to provisions of Section 161 of the Companies Act, 2013, and Article 147 of the Articles of Association of the Company. The Notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received from a Member proposing name of Mr. Thomas Kipp as a candidate for the office of Director of the Company.

Except Mr. Thomas Kipp, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 5.

The Board of Directors recommends the resolution for approval by members.

Item No. 6

Ms. Bettina Staffa was appointed by the Board of Directors of the Company as an Additional Director with effect from March 28, 2015 and holds office upto the date of this Annual General Meeting, pursuant to provisions of Section 161 of the Companies Act, 2013, and Article 147 of the Articles of Association of the Company. The Notice under Section 160 of the Companies Act, 2013 alongwith requisite deposit has been received from a Member proposing name of Ms. Bettina Staffa as a candidate for the office of Director of the Company.

Except Ms. Bettina Staffa, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 6.

The Board of Directors recommends the resolution for approval by members.

Item No. 7

Based on the recommendation of Nomination & Remuneration Committee and subject to necessary approval by the Members in the General Meeting, the Board of Directors of the Company in its Meeting held on February 20, 2015, re-appointed Mr. Anil Khanna as Managing Director of the Company for a further period of three years with effect from February 21, 2015 to February 20, 2018.

Mr. Anil Khanna is a graduate from St. Stephen's College, Delhi and holds an MBA degree in Marketing and Finance from UBS, Chandigarh. Mr. Khanna has 35 years of experience in various industries and has been with Blue Dart for over 23 years.

Mr. Anil Khanna took over as Managing Director of Blue Dart Express Ltd. in the year 2007 and since then has led the organization successfully with clear strategic vision, focus on customers and inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the market place.

Under his leadership, Blue Dart has increased its market share in Air and Ground Express and has broadened its strategic focus from being an air express company since inception to being a company that straddles customer offerings across time definite, priority, deferred as well as focus on industry specific solutions in air and ground express segments. The Company also expanded its e-tailing business under leadership of Mr. Khanna.

Prior to his assuming position as Managing Director, Mr. Anil Khanna was instrumental in transforming the Western Region by strengthening its sales systems and structure. As Senior Vice President, he turned around West -1 Region to highly result oriented Region in the Country. In a short span of time, Western Region of Blue Dart under his leadership had become no. 1 Region in the Country, a position that it still holds today. Mr. Khanna also possesses varied experience in the paints and varnishes, consumer durables, auto components and construction chemical industries.

The Board of Directors of the Company has subject to provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, appointed Mr. Anil Khanna as Managing Director for a period of three years with effect from February 21, 2015 on the remuneration terms and broad terms and conditions detailed hereunder:

TERMS AND CONDITIONS OF APPOINTMENT OF MR. ANIL KHANNA AS MANAGING DIRECTOR:

(for period from February 21, 2015 to March 31, 2016)

Basic Salary	- ₹ 14.58 lacs per month
House Rent Allowance	- ₹ 0.825 lacs per month
Special Allowance	- ₹ 2.09 lacs per month
Sr. Management Allowance	- ₹ 0.856 lacs per month

In addition to the above amount, Mr. Anil Khanna shall be entitled to the following;

- (i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

- (iii) Encashment of an unavailed leave at the end of each year.
- (iv) Re-imburement of telephone expenses at residence for official purpose.
- (v) A chauffeur – driven vehicle.
- (vi) Coverage under Company's Group Insurance Cover.
- (vii) Fees of club, subject to a maximum of one club. This will not include admission and life membership fees.
- (viii) Subscription and Annual fees for the Corporate Credit Card.
- (ix) The Managing Director shall be entitled to an incentive payment based on achievement of profitability levels and other parameters as determined by the Board of Directors for the calendar year ended December 31, 2015, upto a maximum of Rs. 140 lacs.
- (x) Increment for each year shall be determined by the 'Nomination & Remuneration Committee' and which shall be subject to approval of the Board of Directors and members of the Company at the General Meeting of members.
- (xi) Such other benefits in accordance with the schemes and rules as applicable from time to time and not exceeding the sum of Rs.3.5 lacs per annum.

In terms of Article 160 of the Articles of Association of the Companies Act 2013, Mr. Anil Khanna shall not be subject to retirement by rotation during his tenure as Managing Director.

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013 unless otherwise approved by such Statutory Authority, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Section 197 and Schedule V to the Companies Act, 2013 or any re-enactment thereof.

This Explanatory Statement be treated as a written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Anil Khanna.

A copy of the draft of the Agreement referred to in the said resolution is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

In compliance with the applicable provisions of the Companies Act, 2013, an Ordinary Resolution as per the terms set out in Item No. 7 of the accompanying Notice is being placed before the members in the Annual General Meeting.

Except Mr. Anil Khanna, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financial or otherwise, in the resolution set out in item no. 7.

The Board of Directors recommends the resolution for approval by members.

Item No. 8

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 read with Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 issued by SEBI, prescribe that all material Related Party Transactions shall require approval of the shareholders through special resolution and existing material Related Party Transactions as on the date of the circular i.e. April 17, 2014 which are likely to continue beyond March 31, 2015 shall be placed for approval of members in the first General Meeting subsequent to October 1, 2014. A transaction with a related party shall be considered material, if the transaction(s) entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The transactions with Blue Dart Aviation Ltd. (BDAL) an Associate Company, put up for approval are in ordinary course of business and at arm's length. However, pursuant to revised Clause 49 (VII) of the Equity Listing Agreement, it is proposed to seek approval of members of the Company by passing special resolution, to continue the existing transactions with BDAL, an Associate Company, as per the details provided below as well as for availing of Services from BDAL pursuant to the ACMI Agreement with effect from March 11, 2015 to September 30, 2016:

- a. Name of the related party: Blue Dart Aviation Ltd.
- b. Name of the director or key managerial personnel who is related: Mr. Clyde Cooper
- c. Nature of relationship: The Company holds 49% equity shares of BDAL and by virtue of the same, BDAL is an Associate of the Company. Further, Mr. Clyde Cooper is a common Board member in both companies and holds 17% of shares in BDAL.
- d. Nature, material terms, monetary value and particulars of the contract or arrangement:

Existing Transactions:

Sr. No.	Nature of Transactions	Amount as on March 31, 2015 ₹ In Lacs	Amount as on March 31, 2014 ₹ In Lacs
1.	Loans	₹ 12,556	₹ 19,499
2.	Corporate Guarantees	₹ 4,868	₹ 4,466
3.	Investment in BDAL (1,17,60,000 equity shares of ₹ 10 per share)	₹ 1,831	₹ 1,831
4.	Payload Deposit	₹ 2,150	₹ 2,150

The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with an interest re-set bi-annually.

Renewal of ACMI Contract from March 11, 2015 to September 30, 2016 :

1. Estimated Value of Transaction from March 11, 2015 to March 31, 2016 – ₹ 72,000 Lacs
 2. Estimated Value of Transaction from April 1, 2016 to September 30, 2016 – ₹ 40,000 Lacs
- e. Any other information relevant to or important for the members to make a decision on the proposed transaction:

The Company has entered into ACMI Contract with BDAL for dedicated air carriage capacity to ensure strong support in sustaining the Company's leadership position in its business. The Company is the only customer of BDAL and BDAL provides services as per network requirements of the Company.

It is proposed to add one aircraft during November, 2015 to increase the air carriage capacity which will result in increased cost of operation. Such increase has been factored in the estimated value of the transaction from March 11, 2015 to March 31, 2016. Further, the above amounts are based on ATF cost at the rate as on May, 2015 and Exchange rate of 1 USD = ₹ 64. Any fluctuation in ATF and dollar price would need to be adjusted accordingly.

The Board of Directors recommend the resolution at item no 8 of the accompanying notice for approval by members as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives except for Mr. Clyde Cooper, Director, is concerned or interested, financial or otherwise, in the resolution set out in item no. 8

Mumbai,
May 7, 2015

By Order of the Board
sd/-
Tushar Gunderia
Company Secretary

Regd. Office:
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai – 400 099.
Tel : 28396444 | Fax : 28244131
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

PROFILE OF MR. CLYDE COOPER, DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT (Pursuant to Clause 49 of the Listing Agreement)

Mr. Clyde Cooper is one of the founding members of Blue Dart. Mr. Cooper was instrumental in drawing the vision that differentiated Blue Dart from other companies and set it on the path of definitive success. He charted the turnaround strategy of the Company in the year 1997 and transformed Blue Dart into a consistently profitable Company within two years, propelling Blue Dart into a dominant leadership position in the Express Industry in the South Asian - Region. Mr. Cooper has over 34 years of experience in the Air Cargo, Aviation and Express Industry, and has been instrumental in leading several initiatives in the express industry in India viz; the concept of 'On Board Couriers', setting up the logistics for the Hub-and-Spoke system and launching India's first and till date, only express airline.

Mr. Clyde Cooper is an Economics graduate from Mumbai University.

Directorship in Other Companies

1. Blue Dart Aviation Ltd.

Mr. Clyde Cooper, Director, is not a member of any other committee, as contemplated under clause 49 of the Listing Agreement, other than a member of Audit Committee and Nomination & Remuneration Committee of Blue Dart Aviation Ltd. and does not hold any shares in the Company.

Mr. Cooper and any of the other Directors of the Company do not have any inter-se relationship.

PROFILE OF MR. THOMAS KIPP (Pursuant to Clause 49 of the Listing Agreement)

Mr. Thomas Kipp is the CEO of DHL eCommerce and responsible for International mail and parcel business of Deutsche Post DHL. Mr. Thomas is a Member of the divisional Board of Mail since 2006.

Prior to assuming his current position, Mr. Kipp served as CEO Global Mail - Europe and was responsible for European sales and operational activities of DHL Global Mail.

Mr. Thomas Kipp had also been Head of DHL's Mail Division's Large Business Customers department. In the said Role and Position, he was responsible for developing and marketing tailored Customer solutions in Dialog Marketing and Corporate Information Solutions.

Mr. Thomas Kipp is holding Diploma - KFM (Business Administration)

Directorship in Other Companies

NIL

Mr. Thomas Kipp, Director, is not a member of any other committees and does not hold any shares in the Company.

Mr. Kipp and any of the other Directors of the Company do not have any inter-se relationship.

PROFILE OF MS. BETTINA STAFFA (Pursuant to Clause 49 of the Listing Agreement)

Ms. Bettina Staffa is the CFO of DHL eCommerce. She is responsible for all planning and forecast processes as well as monthly reporting process for DHL eCommerce. In her role as CFO, she provides business critical transparency to ensure future relevant business decisions. She is a member of the DHL eCommerce Management Board.

Before taking over her current role, Ms. Bettina assumed the position of CFO DHL Global Mail. In that position, she supported the CEO DHL Global Mail with her finance expertise.

Ms. Bettina joined Deutsche Post DHL in the year 2000 and covered several positions in Accounting and Control Functions.

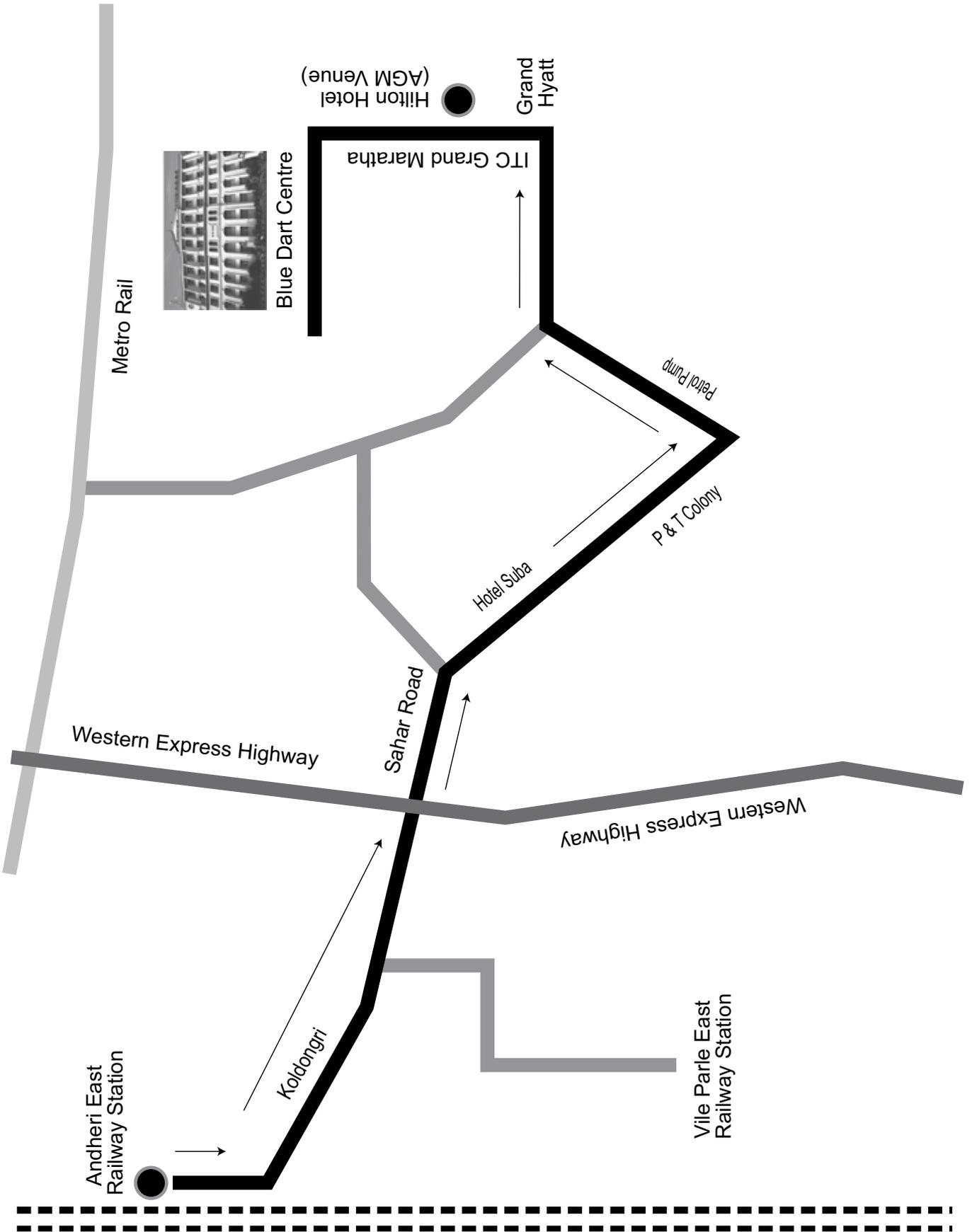
Ms. Bettina graduated as Betriebswirtin (Business and Economic studies) in Bonn and graduated at advanced technical college in Mayen.

Directorship in Other Companies

1. DHL Global Mail Austria
2. DHL Global Mail Nordics

Ms. Bettina Staffa, Director, is not a member of any other committees and does not hold any shares in the Company.

Ms. Staffa and any of the other Directors of the Company do not have any inter-se relationship.



Andheri East
Railway Station

Koldongri

Sahar Road

Hotel Suba

P & T Colony

Petrol Pump

ITC Grand Maratha

Blue Dart Centre

Hilton Hotel
(AGM Venue)

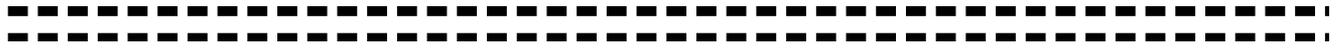
Grand
Hyatt

Metro Rail

Western Express Highway

Western Express Highway

Vile Parle East
Railway Station



BLUE DART EXPRESS LIMITED

Registered Office: Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400 099
Phone: +91-22-2839 6444 | Fax: +91-22-2824 4131 | CIN: L61074MH1991PLC061074
www.bluedart.com | Email: communications@bluedart.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014 - Form No. MGT-11]

Name of the member(s) :

Registered Address :

E-mail ID :

Folio No. / Client ID No. :

I/We, being the member(s) of Blue Dart Express Ltd. holding shares of the above named company, hereby appoint

1. Name : Email ID :
Address :
Signature :, or failing him/her
2. Name : Email ID :
Address :
Signature :, or failing him/her
3. Name : Email ID :
Address :
Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Twenty Fourth Annual General Meeting of the company, to be held on Wednesday, July 29, 2015 at 4.30 p.m at Chancellor I, Hotel Hilton Mumbai International Airport, Sahar Airport Road, Andheri (East), Mumbai 400 099 and at any adjournment thereof in respect of such resolutions as is indicated below:

Sr. No.	RESOLUTIONS	Optional*	
		For	Against
1	a) Adoption of Audited Financial Statements of the Company for the year ended March 31, 2015, Report of Board of Directors and Auditors thereon. b) Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015, together with Report of Auditors thereon.		
2	Declaration of Dividend on Equity Shares for the Financial Year ended March 31, 2015.		
3	Re-appointment of Mr. Clyde Cooper (DIN : 00382001) as a Director, liable to retire by rotation.		
4	Appointment of M/s Price Waterhouse, Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration.		
5	Appointment of Mr. Thomas Kipp (DIN : 06921955) as a Director of the Company.		
6	Appointment of Ms. Bettina Staffa (DIN : 06963668) as a Director of the Company.		
7	Re-appointment of Mr. Anil Khanna (DIN : 01334483) as Managing Director for a period of 3 years with effect from February 21, 2015.		
8	Approval for Material Related Party Transaction.		

Signed this day of 2015

Signature of shareholder : Signature of Proxy holder(s) :

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. *It is optional to put (✓) in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 24th Annual General Meeting.
5. The Company reserves its right to ask for identification of the proxy.
6. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

Affix
Revenue
Stamp
(15 paise)

FORM A

1.	Name of the Company	Blue Dart Express Limited
2.	Annual Financial Statements for the year ended	March 31, 2015.
3.	Type of Audit observation	Un-qualified Report
4.	Frequency of observation	Not Applicable
5.	To be signed by- <ul style="list-style-type: none"> • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman 	Names and Signatures listed below

For Price Waterhouse
 Firm Registration Number: 301112E
 Chartered Accountants



Sumit Seth
 Partner
 Membership Number: 105869

Place: Mumbai

Dated: May 7, 2015

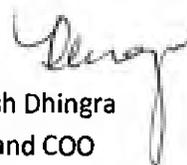
For Blue Dart Express Limited



Sharad Upasani
 Chairman, Audit Committee



Anil Khanna
 Managing Director



Yogesh Dhingra
 CFO and COO

Place: Mumbai

Dated: May 7, 2015