



JAMDAR CHANDRATRE & ASSOCIATES

Chartered Accountants

C.A. P. S. Jamdar
B.Com., F.C.A., D.I.S.A.
Partner

F.F.9, Nilkanth Complex, Opp. Govind Bhuvan, Prof. Manekrao Road,
Dandia Bazar, Vadodara - 390 001.
Ph. No. (O) 2435407 (M) 98251 87822, Email : psjamdar@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Quick Flight Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Quick Flight Limited ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances but not for 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

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.





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Opinion Ph. No. (O) 2435407 (M) 98251 87822, Email : psjamdar@hotmail.com

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 31st March, 2015, and its profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the CARO, 2015") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4.

2. 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 appears from our examination of those books

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the 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 written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.


f) With respect to the other matters included in the Auditor's Report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014 and to our best of our information and according to the explanations given to us :

i) The Company does not have any pending litigations which would impact its financial position.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jamdar Chandrate and Associates
Chartered Accountants
FRN : 116393W.


CA PRADIP S. JAMDAR
Partner.
M. No. : 036513.
Place : Vadodara
Date : 11/05/2015.





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Quick Flight Limited

Annexure to the Auditors' Report

The Annexure referred to in Paragraph I on Report on Other Legal and Regulatory Requirements of our report to the members of the Quick Flight Ltd for the year Ended on 31/03/2015. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
(b) The company has a program of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of one year. No material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified during the year by the management at the reasonable intervals.
(b) 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) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on physical verification of stocks.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Hence, provisions of sub clauses (iii) (a) & (b) are not applicable to the Company.
- (iv) 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, fixed assets and for the sale of goods and services and there is no continuing failure to correct major weaknesses in internal control system.
- (v) In our opinion and as per information and explanations given to us, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been duly complied by the Company. We are informed by the Management that No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any Other Tribunal.
- (vi) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 148 of the Companies Act, 2013. Therefore the provisions of clause 6 (vi) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
- (vii) According to the records of the Company, it is generally regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employee' State Insurance, Income tax, Sales tax, Service tax, Wealth tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they became payable.
(b) According to the Records of the Company, there are no disputed dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited.





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- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (viii) The Company has accumulated losses at the end of the financial year. The company has not incurred any cash losses during the financial year as well as in preceding financial year covered by our audit.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from a financial institution, bank or debenture holders, hence, para (ix) is not applicable.
- (x) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and based on information and explanations given to us, the Company has not obtained any term loans during the year.
- (xii) As per information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Jamddar Chandrate and Associates
Chartered Accountants
FRN : 116393W.


CA PRADIP S. JAMDAR
Partner.
M. No. : 036513.
Place : Vadodara
Date : 11/05/2015.



QUICK FLIGHT LIMITED

Balance Sheet

Particulars	Note No	Amt in Rs.	
		As at 31st March, 2015	As at 31st March, 2014
I. Equities and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	A	1,000,000	1,000,000
(b) Reserves and Surplus	B	17,316,849	11,694,936
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	C	356,394	324,596
(b) Long-Term Provisions	D	154,263	55,397
(3) Current Liabilities			
(a) Trade Payables	E	1,655,277	928,157
(b) Other Current Liabilities	F	411,699	467,818
(c) Short-Term Provisions	G	4,150	38,604
Total		20,898,632	14,509,508
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	H	4,589,223	4,921,844
(ii) Intangible Assets	H	280,872	462,090
(b) Long Term Loans and Advances	I	1,349,000	1,179,198
(2) Current assets			
(a) Inventories	J	1,581,468	1,425,487
(b) Trade Receivables	K	11,767,782	5,894,198
(c) Cash and Cash Equivalents	L	1,318,836	625,679
(d) Short-Term Loans and Advances	M	11,450	1,012
Total		20,898,632	14,509,508

Significant Accounting Policies and other explanatory notes and information

S

Note: The notes referred to above form an integral part of the Balance Sheet

For Jamdar Chandratre & Associates
Chartered Accountants
Firm Registration Number : 116393W

(CA. Pradip Jamdar)
Partner
M.NO. 36513



Vadodara - 11th May, 2015

For and on behalf of the Board

XIRA Director
XPLA Director
XNUA Director

Vadodara - 11th May, 2015

QUICK FLIGHT LIMITED

Statement of Profit and Loss Account

Particulars	Note No	Amt in Rs	
		For the Year ended on 31st March, 2015	For the Year ended on 31st March, 2014
I. Revenue From Operations	N	37,677,833	39,611,610
II. Other Income	O	-	135,991
III Total Revenue (I +II)		37,677,833	39,747,602
IV. Expenses:			
Cost of Materials Consumed		15,036,503	16,099,432
Employee Benefit Expenses		9,244,536	11,456,457
Other Expenses		4,505,409	6,922,265
Total Expenses		28,786,448	34,478,155
V. Profit / (Loss) Before Interest, Depreciation and Tax		8,891,385	5,269,447
Finance Costs		-	-
Depreciation		637,672	460,923
VI. Profit / (Loss) for the Year Before Tax		8,253,713	4,808,524
Provision for Current Tax		2,600,000	1,100,000
Provision for Deferred Tax		31,799	324,596
VII. Profit / (Loss) For The Year		5,621,914	3,383,928
VIII. Earning Per Equity Share (FV Rs 10/- Per Share)			
Basic & Diluted (In Rs.)		56.22	33.84

Significant Accounting Policies and other explanatory notes and information

S

Note: The notes referred to above form an integral part of the Statement of Profit and Loss

For Jamdar Chandratre & Associates
Chartered Accountants
Firm Registration Number : 116393W

(CA. Pradip Jamdar)
Partner
M.NO. 36513



Vadodara - 11th May, 2015

For and on behalf of the Board

XCAA Director

XPCA Director

XNDA Director
Vadodara - 11th May, 2015

QUICK FLIGHT LIMITED

Notes to Balance Sheet As at 31st March

Note		2015	Amt in 2014
A	Share Capital		
a	Shares Authorized		
	5,00,000 (PY:5,00,000) equity shares of ₹ 10/- each -	5,000,000	5,000,000
		<u>5,000,000</u>	<u>5,000,000</u>
b	Issued, Subscribed and Fully Paid-up Shares		
	1,00,000 (PY:1,00,000) equity shares of ₹ 10/- each	1,000,000	1,000,000
	Total Issued, Subscribed and Fully Paid-up Share Capital	<u>1,000,000</u>	<u>1,000,000</u>

c Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

	31st March 2015		31st March 2014	
	No of shares	Amount	No of shares	Amount
At the beginning of the period	100,000	1,000,000	100,000	1,000,000
Outstanding at the end of the period	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>

d The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

The company has one class of Equity Shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder

e Shares in the company held by each shareholder holding more than 5 percent shares specifying the number

Particulars	31st March 2015		31st March 2014	
	Numbers	% held	Numbers	% held
Shreno Limited, the holding company	1,00,000	100%	1,00,000	100%
Equity shares of ₹ 10/- each fully paid				



QUICK FLIGHT LIMITED

Notes to Balance Sheet As at 31st March

Note	<u>2015</u>	Amt in Rs. <u>2014</u>
B Reserves and Surplus		
Capital Reserve -	143,582,053	143,582,053
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last Financial Statements	(131,887,118)	(135,271,046)
Profit / (Loss) For The Year	5,621,914	3,383,928
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>(126,265,204)</u>	<u>(131,887,118)</u>
Total Reserves and Surplus	<u>17,316,849</u>	<u>11,694,936</u>
C Deferred Tax Liabilities (Net):		
Deferred Tax liability on account of depreciation	433,154	382,255
Less: Deferred Tax Assets on 43B items	76,760	57,660
	<u>356,394</u>	<u>324,596</u>
D Long Term Provisions		
Provision for Employee Benefits		
Provision for Gratuity	92,070	55,397
Provision for Leave	62,193	-
	<u>154,263</u>	<u>55,397</u>
E Trade Payables		
Due to Micro and Small Enterprises	-	-
Other Trade Payables	1,655,277	928,157
	<u>1,655,277</u>	<u>928,157</u>
F Other Current Liabilities		
Other Payables		
Statutory Dues	114,706	152,752
Others	296,993	315,066
	<u>411,699</u>	<u>467,818</u>
G Short Term Provisions		
Provision for Employee Benefits		
Provision for Leave benefits	2,279	38,604
Provision for Gratuity	1,871	-
	<u>4,150</u>	<u>38,604</u>



QUICK FLIGHT LIMITED

Notes to Balance Sheet As at 31st March

Note: H Fixed Assets

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As on 01.04.2014	Addition	Deductions	As on 31.03.2015	As on 01.04.2014	Deductions	During the Year	As on 31.03.2015	As on 31.03.2014
Plant & Equipments	5,090,925	146,374	35,303	5,201,996	503,789	4,916	320,659	4,382,464	4,587,136
Furniture & Fixtures	2,995	7,847	-	10,842	356	-	586	9,900	2,639
Vehicles	71,103	-	-	71,103	7,679	-	7,083	56,341	63,424
Office Equipments	321,295	-	-	321,295	52,650	-	128,127	140,518	268,645
Intangible Assets (Software)	543,653	-	-	543,653	81,563	-	181,218	280,872	462,090
Total	6,029,971	154,221	35,303	6,148,889	646,037	4,916	637,672	4,870,095	5,383,933
Previous Year	4,416,726	2,062,785	449,540	6,029,971	232,128	47,013	460,923	5,383,933	-

Amt in Rs.

Note :

1) Pursuant to the provisions of Companies Act, 2013 (the Act) becoming effective from 01.04.2014, the Company has adopted the specified useful life of its Fixed Assets as per schedule II to the Act and consequently, the depreciation for the year is higher by Rs 14,838/-.



QUICK FLIGHT LIMITED

Notes to Balance Sheet As at 31st March

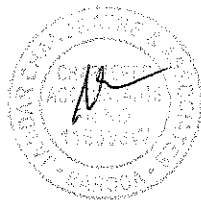
Note	Amt in Rs.	
	<u>2015</u>	<u>2014</u>
I Long Term Loans and Advances		
Security Deposits (Unsecured, considered good)	24,000	24,000
Other Loans and Advances		
Advance Income Tax (net of provision for taxation)	1,325,000	1,150,000
Other Advances	-	5,198
	<u>1,349,000</u>	<u>1,179,198</u>
J Inventories		
Raw materials (Including material lying at shop floor)	1,581,468	1,425,487
	<u>1,581,468</u>	<u>1,425,487</u>
Inventory break-up of broad category		
- Paper and Board	1,333,947	1,245,149
- Ink	113,866	80,139
- Other	133,655	100,199
	<u>1,581,468</u>	<u>1,425,487</u>
K Trade Receivables (Unsecured, considered good)		
Over Six months from due date		
Considered good	336,491	59,892
Others - Considered good	11,431,291	5,834,306
	<u>11,767,782</u>	<u>5,894,198</u>
L Cash and Cash Equivalents		
Cash and Cash Equivalents		
Balances with banks	1,315,075	625,156
Cash on Hand	3,761	523
	<u>1,318,836</u>	<u>625,679</u>
M Short-Term Loans and Advances		
Other Loans and Advances		
Others	11,450	1,012
	<u>11,450</u>	<u>1,012</u>



QUICK FLIGHT LIMITED

Notes to Statement of Profit and Loss Account For the year ended 31st March

Note	Amt in Rs.	
	2015	2014
N Revenue from Operation		
a. Sale of products		
- Domestic	37,018,843	38,662,012
b. Other Operating Revenues		
- Scrap Sales	658,990	949,597
	<u>37,677,833</u>	<u>39,611,610</u>
<u>Sale of products - Broad head wise</u>		
Carton, literature & printing material	37,018,843	38,662,012
O Other Income		
Miscellaneous Income	-	409
Sundry Balance Witten Back	-	132,768
Profit on Sale of Fixed Assets	-	2,814
	<u>-</u>	<u>135,991</u>
P Cost of Material Consumed		
Inventory at begning of the period	1,425,487	3,955,261
Add : Purchases	15,192,484	13,569,657
	<u>16,617,971</u>	<u>17,524,918</u>
Less : Inventory at the end of the period	1,581,468	1,425,487
	<u>15,036,503</u>	<u>16,099,432</u>
<u>Details of Material Consumed</u>		
Paper / Board	13,196,277	13,484,354
Ink	505,919	689,736
Others	1,334,307	1,925,342
	<u>15,036,503</u>	<u>16,099,432</u>
Q Employees Cost		
Salaries, wages & bonus	8,999,473	11,204,523
Contribution to Provident and other funds	148,088	161,124
Staff welfare expense	96,975	90,810
	<u>9,244,536</u>	<u>11,456,457</u>
R Other Expenses		
Stores, Spares and packing material consumed	256,617	1,464,276
Power and Fuel	805,938	819,174
Rent	882,213	761,954
Repairs and Maintenance		
Buildings	63,488	98,993
Machinery	930,438	1,783,487
Others	87,339	34,560
Bank Charges	1,780	1,462
Insurance	12,159	24,635
Rates and Taxes	433,087	552,802
Donation	6,000	-
Legal & Professional Fees	254,886	118,752
Travelling Expenses (including Foreign Travel)	161,427	219,105
Communication Expenses	251,092	304,510
Loss on assets written off	30,387	110,340
Payment to Auditor	38,711	61,749
Director Sitting Fees	9,000	-
Miscellaneous Expenses	280,847	566,467
	<u>4,505,409</u>	<u>6,922,265</u>



QUICK FLIGHT LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH, 2015

Particulars	Year ended on 31st March, 2015 Rs.	Amt in Rs. Year ended on 31st March, 2014 Rs.
Net increase in Cash & Cash equivalents		
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax	8,253,713	4,808,524
Add:		
1 Depreciation	637,672	460,923
2 Loss on assets written off	30,387	110,340
	<u>8,921,772</u>	<u>5,379,787</u>
Less:		
1 Profit on sale of assets	-	2,814
	<u>-</u>	<u>2,814</u>
Operating profit before change in working capital	<u>8,921,772</u>	<u>5,376,973</u>
Add / (Less) : Inflows / Outflows		
1 Trade Payable & other current liabilities	671,000	(3,887,420)
2 Inventories	(155,981)	2,529,774
3 Trade Receivables	(5,873,584)	3,756,105
4 Long Term Provisions	98,866	(10,516)
5 Short Term Provisions	(34,456)	2,969
6 Loans & Advances	(5,240)	41,374
	<u>(5,299,395)</u>	<u>2,432,286</u>
Cash generated from operations	<u>3,622,378</u>	<u>7,809,259</u>
Less:		
1 Income Tax Paid	2,775,000	2,250,000
CASH INFLOW BEFORE EXTRA ORDINARY ITEMS	<u>847,378</u>	<u>5,559,259</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	<u><u>847,378</u></u>	<u><u>5,559,259</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
1 Reduction in Fixed Assets/Sale thereof	-	295,000
	<u>-</u>	<u>295,000</u>
Less:		
1 Purchase of Fixed Assets	154,221	2,062,785
	<u>154,221</u>	<u>2,062,785</u>
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	<u><u>(154,221)</u></u>	<u><u>(1,767,785)</u></u>



QUICK FLIGHT LIMITED


STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH, 2015

Particulars	Amt in Rs.	
	Year ended on 31st March, 2015 Rs.	Year ended on 31st March, 2014 Rs.
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
Inflow :		
1 Proceeds of unsecured loans / Secured loans	-	-
Outflow :		
Less:		
1 Reduction in Loan/Repayment thereof	-	6,872,568
NET CASH UTILISED IN FINANCIAL ACTIVITIES (C)	693,157	(3,081,094)
Closing Cash & Cash equivalents	1,318,836	625,679
Opening Cash & Cash equivalents	625,679	3,706,773

As per our report of even date

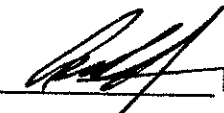
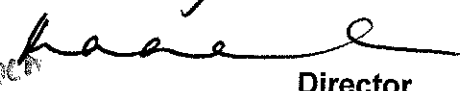
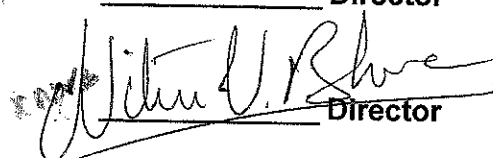
For and on behalf of the Board

For Jamdar Chandratre & Associates
Chartered Accountants
Firm Registration Number : 116393W


(CA. Pradip Jamdar)
Partner
M.NO. 36513



Vadodara - 11th May, 2015

 Director
 Director
 Director

Vadodara - 11th May, 2015

QUICK FLIGHT LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

S Significant Accounting Policies and other explanatory notes and information

I Significant Accounting Policies

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting and in accordance with applicable Accounting Standards specified under section 133 of the Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014.

B) REVENUE RECOGNITION:

Sales - Packaging Business

Sale of products are recognised when risk and rewards of ownership of the products are passed on to the customers & despatch of goods.

Sales include sale value of goods and are net of trade discount, sales-tax and excise duty if any.

Other income

Other income is recognised on accrual basis except when realisation of such income is uncertain

C) FIXED ASSETS:

Owned tangible fixed assets are stated at cost and less accumulated depreciation and impairment loss, if any. All costs relating to acquisition and installation of fixed assets upto the time the assets get ready for their intended use are capitalised.

As required by AS 28 on impairment of Assets issued by ICAI, the Company has carried out an exercise of identifying the assets that have been impaired.

Borrowing cost directly attributable to acquisition / construction of fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

D) DEPRECIATION / AMORTISATION

Depreciation on Fixed Assets is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013

Intangible Assets has been amortised over the period of its useful life as decided by the management.

E) INVENTORIES

Raw materials :

Raw Materials are valued at cost on First in First Out (FIFO) or net realisable value which ever is less.

F) Excise Duty

Unit is exempted from excise duty as turnover does not exceeds the permissible limit.

G) ACCOUNTING OF VAT CREDIT

Vat credit available on raw materials is accounted for by booking raw material purchases net of VAT. Similarly, Vat credit entitlement on capital goods is accounted by booking the capital goods, net of VAT.

H) FOREIGN EXCHANGE TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates.

I) RETIREMENT BENEFITS

Gratuity is provided on the basis of actuarial valuation

The benefit of encashment of leave is given to the employees of the company during their service and on retirement. The accumulated leave liability as at the end of the year is provided for on the basis of actuarial valuation.

J) Taxes

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.



QUICK FLIGHT LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

S Significant Accounting Policies and other explanatory notes and information

K) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

II Other explanatory notes and information

- 1 Estimated amount of contracts remaining to be executed on capital accounts Nil as of 31st March, 2015 (PY Rs. Nil)
- 2 Contingent liabilities not provided for: Rs. Nil (Previous Year Rs. Nil)
- 3 The Company has not entered into any forward contracts during the year
- 4 Based on information / documents available with the Company, Sundry Creditors do not include any Micro Small & Medium Enterprises as per the requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006
- 5 Segment Reporting:
The company has only one segment being "Packaging" as the only primary reportable segment.
- 6 Disclosures in respect of Related Parties pursuant to Accounting standard - AS 18 - issued by the Institute of Chartered Accountants of India are as follows.
List of Related Parties with whom the Company has entered into transactions during the year.
 - (a) Controlling Companies: Shreno Limited
 - (b) Subsidiary and Fellow Subsidiary: There is no Subsidiary and fellow Subsidiary Company.
 - (c) Associate Companies:
 1. Alembic Ltd.
 2. Alembic Pharmaceuticals Ltd.
 3. Sierra Investments Ltd
 - (d) Key Management personnel
 - 1 Shri C .R. Amin
 - 2 Shri Pranav Amin
 - 3 Shri Nitin Bhawe
 - (e) Relatives of Key Management Personnel : NA

During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business

For the year ended on 31st March,	Holding		Associates		Amt in Rs.	
	2015		2014		Holding	Associates
i) Sale of Goods						
ii) Rent Paid	1,013,361		34,153,967		1,055,355	37,246,631
iii) ICD Repaid	-		882,213		-	761,954
					6,872,568	-
vi) Outstanding balance as at 31st March,	2015		2014			
- Debtors	1,155,527		10,565,701		339,616	5,554,582

For the year ended on 31st March,	Key Management Personnel	
	2015	2014
Director Sitting Fees	9,000	-



QUICK FLIGHT LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

S Significant Accounting Policies and other explanatory notes and information

7 Earning per Share:

	Amt in Rs.	
	For the year ended on 31st March,	
	2015	2014
a) Profit / (Loss) after Tax	5,621,914	3,383,928
Less: Preference Dividend Payable	-	-
Profit after Tax and Preference Dividend available for equity shareholders	5,621,914	3,383,928
c) Weighted Average number of equity shares	100,000	100,000
d) Basic and Diluted Earnings per share (Face value per share ₹10/- each)	56.22	33.84

8 Auditors Fees and Expenses include remuneration to:

	Amt in Rs.	
	For the year ended on 31st March,	
	2015	2014
Statutory Auditors:- As Auditors	22,906	22,906
In Other Capacity:- (i) Other Services	-	11,185
(ii) Reimbursement of Expense	4,450	5,000
(iii) Tax Audit	11,355	22,658
	38,711	61,749

9 Additional Information (to the extent applicable)

	Amt in Rs.	
	For the year ended on 31st March,	
	2015	2014
(A) Value of Imports calculated on CIF basis consumed by the Company during the year in respect of : (i) Raw Materials (ii) Components, Spare parts (ii) Capital goods	NIL NIL NIL	NIL NIL NIL
(B) Expenditure in foreign currency during the year on account of - (Figures in Gross) (i) Technical Services (ii) Repairs & Maintenance (iii) Others	NIL NIL NIL	NIL NIL NIL
(C) (i) Value of Imported Raw Materials, Spare-parts and Components consumed during the year (ii) Value of Indigenous Raw- Materials, Spare-parts and Components consumed during the year	NIL 15,293,120	NIL 17,563,708
(iii) Percentage of above to total consumption : (a) Imported Raw Materials, Spare-parts and Components consumed (b) Indigenous Raw- Materials, Spare-parts and Components consumed	NIL 100%	NIL 100%
(D) Earning in foreign exchange	NIL	NIL

10 Defined benefits plans/compensated absences - As per actuarial valuation

The primary information as required under Accounting Standards 15 are given as per Annexure A.

11 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our report of even date

For Jamdar Chandratre & Associates
Chartered Accountants
Firm Registration Number : 116393W

(CA. Pradip Jamdar)

Partner
M.NO. 36513

Vadodara - 11th May, 2015



For and on behalf of the Board
Director
Director
Director
Vadodara - 11th May, 2015

QUICK FLIGHT LIMITED

ANNEXURE A:

Defined benefits plans/compensated absences - As per actuarial valuation:

Defined benefit plans / compensated absences - As per actuarial valuation

Expense recognised in the Statement of Profit & Loss

	31.03.2015	31.03.2014
Current Service Cost	15,880	14,556
Interest Cost	4,970	3,948
Employer Contributions	-	-
Expected return on plan assets	-	-
Net Actuarial (Gains) / Losses	-	-
Past Service Cost	17,693	6,518
Settlement Cost	-	-
Total expense	-	-

Net Asset / (Liability) recognised

	31.03.2015	31.03.2014
Present value of Defined Benefit Obligation as at March 31, 2015	93,941	55,397
Fair value of plan assets as at March 31, 2015	-	-
Funded status [Surplus / (Deficit)]	(93,941)	(55,397)
Net asset / (liability) as at March 31, 2015	(93,941)	(55,397)

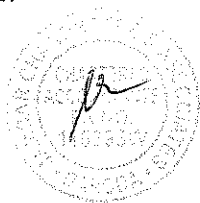
Change in Obligation

	31.03.2015	31.03.2014
Present value of Defined Benefit Obligation at the beginning of the year	55,397	65,913
Current Service Cost	15,880	14,556
Interest Cost	4,970	3,948
Settlement Cost	-	-
Past Service Cost	-	-
Employer Contributions	-	-
Actuarial (Gains) / Losses	-	-
Benefits Payments	17,693	6,518
Present value of Defined Benefit Obligation at the end of the year	-	(35,538)

Actuarial Assumptions:

	31.03.2015	31.03.2014
Discount Rate	7.80%	9.10%
Expected rate of return on plan assets	NA	NA
Mortality pre retirement	**	**
Mortality post retirement	NA	NA
Turnover rate	NA	NA
Medical premium inflation	NA	NA
Rate of escalation in salary (p.a.)	5%	5%

** Indian Assured Lives Mortality (2006-08) ULT



ANNEXURE A:

Defined benefits plans/compensated absences - As per actuarial valuation:

	Rs in lac	
	31.03.2015	31.03.2014
	Leave Encashment	Leave Encashment
Expense recognised in the Statement of Profit & Loss		
Current Service Cost	9,270	8,49
Interest Cost	3,435	2,92
Employer Contributions	-	-
Expected return on plan assets	-	-
Net Acturial (Gains) / Losses	20,256	(8,44
Past Service Cost	-	-
Settlement Cost	-	-
Total expense	32,961	2,96
Net Asset / (Liability) recognised in the Balance Sheet		
Present value of Defined Benefit Obligation as at March 31, 2015	64,472	38,60
Fair value of plan assets as at March 31, 2015	-	-
Funded status [Surplus / (Deficit)]	(64,472)	(38,60
Net asset / (liability) as at March 31, 2015	(64,472)	(38,60
Change in Obligation		
Present value of Defined Benefit Obligation at beginning of the year	38,604	35,63
Current Service Cost	9,270	8,49
Interest Cost	3,435	2,92
Settlement Cost	-	-
Past Service Cost	-	-
Employer Contributions	-	-
Acturial (Gains) / Losses	20,256	(8,44
Benefits Payments	(7,093)	-
Present value of Defined Benefit Obligation at the end of the year	64,472	38,604

