

BLUE DART EXPRESS LIMITED

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(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Unaudited Standalone Balance Sheet as at September 30, 2018

Sr No	Particulars	Quarter Ended 30-Sep-18 (Unaudited)	Quarter Ended 30-Jun-18 (Unaudited)	Quarter Ended 30-Sep-17 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-17 (Unaudited)	Year Ended 31-Mar-18 (Audited)
1.	Income						
	(a) Revenue from operations	79,791	73,278	70,283	1,53,069	1,36,949	2,79,085
	(b) Other income	465	454	581	919	1,148	2,254
	Total income	80,256	73,732	70,864	1,53,988	1,38,097	2,81,339
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	53,847	48,549	44,190	1,02,396	87,195	1,77,991
	(b) Employee benefits expense	13,912	13,170	11,305	27,082	23,066	44,985
	(c) Finance costs	395	391	785	786	1,561	2,559
	(d) Depreciation and amortisation expense	1,107	1,124	1,144	2,231	2,285	4,498
	(e) Other expenses	8,010	7,105	7,114	15,115	14,430	30,128
	Total expenses	77,271	70,339	64,538	1,47,610	1,28,537	2,60,161
3.	Profit before tax	2,985	3,393	6,326	6,378	9,560	21,178
4.	Income Tax expense						
	Current Tax	1,116	1,089	2,271	2,205	3,395	7,996
	Adjustment of tax relating to earlier years	(186)	-	-	(186)	-	(351)
	Deferred Tax charge / (credit)	(76)	96	(84)	20	(83)	(677)
	Total tax expense	854	1,185	2,187	2,039	3,312	6,968
5.	Net Profit for the period / year	2,131	2,208	4,139	4,339	6,248	14,210
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	41
	Income tax relating to this item	-	-	-	-	-	(14)
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	27
7.	Total comprehensive income, net of income tax	2,131	2,208	4,139	4,339	6,248	14,237
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt (Non convertible debentures)						16,609
10.	Reserves excluding Revaluation Reserve						59,749
11.	Net Worth				62,571	54,136	62,125
12.	Debt Redemption Reserve (DRR) (included in Reserves above)				3,717	6,802	3,243
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	8.99	9.30	17.44	18.29	26.33	59.89
	(b) Diluted	8.99	9.30	17.44	18.29	26.33	59.89
14.	Debt Equity Ratio				0.05	0.19	
15.	Debt Service Coverage Ratio				9.11	7.12	1.24
16.	Interest Service Coverage Ratio				9.11	7.12	9.28

Particulars	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (Audited)
A. ASSETS		
I. Non-current assets		
(a) Property, Plant and Equipment	17,016	17,511
(b) Capital work - in - progress	1,502	675
(c) Intangible assets	4,120	4,435
(d) Intangible assets under development	5,441	3,990
(e) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	429	1,093
(iii) Other financial assets	6,749	6,376
(f) Deferred Tax Assets (Net)	664	514
(g) Non-Current Tax Assets (Net)	1,389	475
(h) Other non-current assets	1,649	941
Total Non-current assets	53,365	50,416
2. Current assets		
(a) Inventories	667	448
(b) Financial Assets		
(i) Trade receivables	52,241	42,001
(ii) Cash and cash equivalents	14,670	22,477
(iii) Bank balances other than above	1,673	255
(iv) Loans	1,734	2,003
(v) Other financial assets	2,593	2,012
(c) Other current assets	2,192	3,029
Total Current assets	75,770	72,225
TOTAL-ASSETS	1,29,135	1,22,641
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	60,195	59,749
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Employee benefit obligations	725	580
Total Non-current liabilities	7,843	7,698
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,491	9,491
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	222	268
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,066	29,324
(iii) Other financial liabilities	7,627	6,822
(b) Other current liabilities	2,364	724
(c) Employee benefit obligations	6,951	6,189
Total Current liabilities	58,721	52,818
TOTAL-EQUITY AND LIABILITIES	1,29,135	1,22,641

Notes :

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery shipments held on behalf of customers) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + Principal Payment due on Long term borrowings during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost. As at March 31, 2018 the cash equivalents are more than the outstanding total debts, hence the Debt Equity Ratio has not been disclosed as at March 31, 2018.
- ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture aggregating to ₹ 33,220 lakhs (Outstanding ₹ 16,609 lakhs as on September 30, 2018).
- Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series II and III) has been paid in full on due date i.e. March 31, 2018. The redemption of Series II Debentures along with interest is due on November 20, 2018 and annual interest on Series III is due for payment on March 31, 2019.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- In accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended September 30, 2018 as well as of the Balance Sheet as at September 30, 2018. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2018.

By Order of the Board
For Blue Dart Express Limited

sd/-

Anil Khanna
(Managing Director)
DIN : 01334483

Date : October 31, 2018
Place : Mumbai