

**BLUE DART EXPRESS LIMITED**

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2019									Statement of Balance Sheet as at March 31, 2019				
Sr No	Particulars	STANDALONE					CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 31/03/2019 (Audited Note 8)	Quarter Ended 31/12/2018 (Unaudited)	Quarter Ended 31/03/2018 (Audited)	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)		As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
1.	<b>Income</b>												
	(a) Revenue from operations	77,932	85,545	71,677	3,16,546	2,79,085	3,17,440	2,79,924					
	(b) Other income	466	436	527	1,821	2,254	1,924	2,067					
	<b>Total income</b>	<b>78,398</b>	<b>85,981</b>	<b>72,204</b>	<b>3,18,367</b>	<b>2,81,339</b>	<b>3,19,364</b>	<b>2,81,991</b>					
2.	<b>Expenses</b>												
	(a) Freight, handling and servicing costs (net)	52,763	55,751	46,593	2,10,910	1,77,991	1,76,622	1,47,885					
	(b) Employee benefits expense	13,103	14,824	11,478	55,009	44,985	69,836	58,450					
	(c) Finance costs	326	423	387	1,535	2,559	4,266	4,050					
	(d) Depreciation and amortisation expense	1,314	1,251	1,106	4,796	4,498	12,789	11,445					
	(e) Other expenses	9,203	8,964	7,931	33,282	30,128	42,437	38,461					
	<b>Total expenses</b>	<b>76,709</b>	<b>81,213</b>	<b>67,495</b>	<b>3,05,532</b>	<b>2,60,161</b>	<b>3,05,950</b>	<b>2,60,291</b>					
3.	<b>Profit before tax</b>	<b>1,689</b>	<b>4,768</b>	<b>4,709</b>	<b>12,835</b>	<b>21,178</b>	<b>13,414</b>	<b>21,700</b>					
4.	<b>Tax expense</b>												
	Current Tax	866	1,788	2,279	4,859	7,996	5,381	8,316					
	Adjustment of tax relating to earlier years	-	-	(351)	(186)	(351)	(108)	(351)					
	Deferred Tax	(463)	(155)	(632)	(598)	(677)	(835)	(736)					
	<b>Total tax expense</b>	<b>403</b>	<b>1,633</b>	<b>1,296</b>	<b>4,075</b>	<b>6,968</b>	<b>4,438</b>	<b>7,229</b>					
5.	<b>Net Profit for the quarter / year</b>	<b>1,286</b>	<b>3,135</b>	<b>3,413</b>	<b>8,760</b>	<b>14,210</b>	<b>8,976</b>	<b>14,471</b>					
6.	<b>Other comprehensive income, net of income tax</b>												
	(a) Items that will not be reclassified to Statement of Profit and Loss												
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	180	(971)	156	(791)	41	(755)	70					
	Income tax relating to this item	(63)	339	(54)	276	(14)	263	(24)					
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-					
	<b>Total other comprehensive income, net of income tax</b>	<b>117</b>	<b>(632)</b>	<b>102</b>	<b>(515)</b>	<b>27</b>	<b>(492)</b>	<b>46</b>					
7.	<b>Total comprehensive income, net of income tax</b>	<b>1,403</b>	<b>2,503</b>	<b>3,515</b>	<b>8,245</b>	<b>14,237</b>	<b>8,484</b>	<b>14,517</b>					
8.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>					
9.	<b>Paid up Debt (Non convertible debentures)</b>				<b>7,118</b>	<b>16,609</b>	<b>7,118</b>	<b>16,609</b>					
10.	<b>Reserves excluding Revaluation Reserve</b>				<b>64,101</b>	<b>59,749</b>	<b>55,396</b>	<b>50,805</b>					
11.	<b>Net Worth</b>				<b>66,477</b>	<b>62,125</b>	<b>57,772</b>	<b>53,181</b>					
12.	<b>Debt Redemption Reserve(DRR) (included in Reserves above)</b>				<b>1,572</b>	<b>3,243</b>	<b>1,572</b>	<b>3,243</b>					
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>												
	(a) Basic	5.42	13.21	14.39	36.92	59.89	37.83	60.99					
	(b) Diluted	5.42	13.21	14.39	36.92	59.89	37.83	60.99					
14.	<b>Debt Equity Ratio (Refer note 3)</b>						0.62	0.43					
15.	<b>Debt Service Coverage Ratio</b>				1.30	1.24	1.29	1.23					
16.	<b>Interest Service Coverage Ratio</b>				9.36	9.28	4.14	6.36					
<b>Notes :</b>													
1. The standalone and consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2017 (Ind AS) (amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.													
2. Effective April 01, 2018, the Company adopted Ind AS-115 "Revenue from Contracts with Customers" using modified retrospective approach whereby ₹ 317 lakhs, net of tax are debited to retained earnings as at April 1, 2018. Due to change, revenue from operations for the current year is higher by ₹ 831 lakhs, freight handling and servicing cost (net) by ₹ 61 lakhs, Income tax expense by ₹ 269 lakhs and Profit after tax by ₹ 501 lakhs vis-à-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the current year is higher by ₹ 2.11 per share.													
3. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost. As at March 31, 2019 and March 31, 2018 the cash equivalents (excluding collection on COD) are more than the outstanding total debts, hence the Debt Equity Ratio has not been disclosed for both the years.													
4. 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 Series III amounting to ₹ 7,118 lakhs (Outstanding as on March 31, 2019).													
5. Interest on Unsecured, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019. The next due date of interest along with principal repayment on Series III is November 21, 2019.													
6. The Board of Directors have recommended a Dividend of ₹ 12.50 (Rupees Twelve and paise fifty per share) on the Equity Capital for the year ended March 31, 2019, subject to necessary approval by the members in the ensuing Annual General Meeting.													
7. 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.													
8. The standalone results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018.													
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 16, 2019. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2019.													
									By Order of the Board For Blue Dart Express Limited				
									sd/-				
									Balfour Manuel Managing Director DIN : 08416666				

Date : May 16, 2019

Place : Mumbai