

**BLUE DART EXPRESS LIMITED**

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(₹ in lakhs)

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2018									Statement of Assets and Liabilities as at March 31, 2018				
Sr No	Particulars	STANDALONE					CONSOLIDATED		Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 31/03/2018 (Audited Note 7)	Quarter Ended 31/12/2017 (Unaudited)	Quarter Ended 31/03/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
1.	<b>Income</b>												
	(a) Revenue from operations	71,677	70,459	67,628	2,79,085	2,68,087	2,79,924	2,68,950	(a) Property, Plant and Equipment	17,511	18,533	46,484	40,980
	(b) Other income	527	579	595	2,254	2,782	2,067	2,616	(b) Capital work - in - progress	675	291	5,932	3,634
	<b>Total income</b>	<b>72,204</b>	<b>71,038</b>	<b>68,223</b>	<b>2,81,339</b>	<b>2,70,869</b>	<b>2,81,991</b>	<b>2,71,566</b>	(c) Intangible assets	4,435	4,889	5,346	6,074
2.	<b>Expenses</b>								(d) Intangible assets under development	3,990	3,054	3,990	3,054
	(a) Freight, handling and servicing costs (net)	46,593	44,203	42,921	1,77,991	1,67,794	1,47,885	1,40,409	(e) Financial Assets				
	(b) Employee benefits expense	11,478	10,441	10,567	44,985	42,635	58,450	55,485	(i) Investments	14,406	14,406	-	-
	(c) Finance costs	387	611	780	2,559	3,125	4,050	4,501	(ii) Loans	1,093	2,996	-	-
	(d) Depreciation and amortisation expense	1,106	1,107	1,101	4,498	4,393	11,445	10,375	(iii) Other financial assets	6,376	7,063	5,580	5,623
	(e) Other expenses	7,931	7,767	8,653	30,128	31,216	38,461	38,883	(f) Deferred Tax Assets(Net)	514	-	3,865	3,302
	<b>Total expenses</b>	<b>67,495</b>	<b>64,129</b>	<b>64,022</b>	<b>2,60,161</b>	<b>2,49,163</b>	<b>2,60,291</b>	<b>2,49,653</b>	(g) Non-Current Tax Assets(Net)	475	932	3,051	2,413
3.	<b>Profit before tax</b>	<b>4,709</b>	<b>6,909</b>	<b>4,201</b>	<b>21,178</b>	<b>21,706</b>	<b>21,700</b>	<b>21,913</b>	(h) Other non-current assets	941	584	2,026	1,044
4.	<b>Tax expense</b>								<b>Total Non-current assets</b>	<b>50,416</b>	<b>52,748</b>	<b>76,274</b>	<b>66,124</b>
	Current Tax	2,279	2,322	1,255	7,996	7,850	8,316	8,450	2. Current assets				
	Adjustment of tax relating to earlier years	(351)	-	-	(351)	-	(351)	-	(a) Inventories	448	553	2,133	2,465
	Deferred Tax	(632)	38	494	(677)	(101)	(736)	(521)	(b) Financial Assets				
	<b>Total tax expense</b>	<b>1,296</b>	<b>2,360</b>	<b>1,749</b>	<b>6,968</b>	<b>7,749</b>	<b>7,229</b>	<b>7,929</b>	(i) Trade receivables	42,001	35,975	42,225	36,069
5.	<b>Net Profit for the quarter / year</b>	<b>3,413</b>	<b>4,549</b>	<b>2,452</b>	<b>14,210</b>	<b>13,957</b>	<b>14,471</b>	<b>13,984</b>	(ii) Cash and cash equivalents	22,477	25,432	22,612	25,572
6.	<b>Other comprehensive income, net of income tax</b>								(iii) Bank balances other than above	255	111	255	111
	(a) Items that will not be reclassified to Statement of Profit and Loss								(iv) Loans	2,003	2,547	100	106
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	156	(115)	370	41	(426)	70	(435)	(v) Other financial assets	2,012	4,711	2,657	5,437
	Income tax relating to this item	(54)	40	(128)	(14)	147	(24)	150	(c) Other current assets	3,029	3,084	3,999	3,979
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	<b>Total Current assets</b>	<b>72,225</b>	<b>72,413</b>	<b>73,981</b>	<b>73,739</b>
	<b>Total other comprehensive income, net of income tax</b>	<b>102</b>	<b>(75)</b>	<b>242</b>	<b>27</b>	<b>(279)</b>	<b>46</b>	<b>(285)</b>	<b>TOTAL-ASSETS</b>	<b>1,22,641</b>	<b>1,25,161</b>	<b>1,50,255</b>	<b>1,39,863</b>
7.	<b>Total comprehensive income, net of income tax</b>	<b>3,515</b>	<b>4,474</b>	<b>2,694</b>	<b>14,237</b>	<b>13,678</b>	<b>14,517</b>	<b>13,699</b>	<b>B. EQUITY AND LIABILITIES</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>	<b>EQUITY</b>				
9.	<b>Paid up Debt (Non convertible debentures)</b>				<b>16,609</b>	<b>33,219</b>	<b>16,609</b>	<b>33,219</b>	(a) Equity share capital	2,376	2,376	2,376	2,376
10.	<b>Reserves excluding Revaluation Reserve</b>				<b>59,749</b>	<b>49,796</b>	<b>50,805</b>	<b>40,572</b>	(b) Other Equity	59,749	49,796	50,805	40,572
11.	<b>Net Worth</b>				<b>62,125</b>	<b>52,172</b>	<b>53,181</b>	<b>42,948</b>	<b>LIABILITIES</b>				
12.	<b>Debt Redemption Reserve(DRR) (included in Reserves above)</b>				<b>3,243</b>	<b>5,638</b>	<b>3,243</b>	<b>5,638</b>	1. Non-Current Liabilities				
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>								<b>Financial Liabilities</b>				
	(a) Basic	14.39	19.17	10.33	59.89	58.82	60.99	58.94	(i) Borrowings	7,118	16,609	30,868	30,985
	(b) Diluted	14.39	19.17	10.33	59.89	58.82	60.99	58.94	(ii) Other Financial liabilities	-	-	798	948
14.	<b>Debt Equity Ratio</b>					<b>0.23</b>	<b>0.43</b>	<b>0.63</b>	(iii) Employee benefit obligations	580	2,534	832	2,889
15.	<b>Debt Service Coverage Ratio</b>				<b>1.24</b>	<b>7.95</b>	<b>1.23</b>	<b>5.87</b>	(iv) Provision	-	-	436	282
16.	<b>Interest Service Coverage Ratio</b>				<b>9.28</b>	<b>7.95</b>	<b>6.36</b>	<b>5.87</b>	(iv) Deferred tax liabilities (Net)	-	149	-	149
	<b>Notes :</b>								<b>Total Non-current liabilities</b>	<b>7,698</b>	<b>19,292</b>	<b>32,934</b>	<b>35,253</b>
	1. The standalone and consolidated 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.								2. Current liabilities				
	2. 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.								(a) Financial Liabilities				
	3. 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 of ₹ 33,220 lakhs (Outstanding ₹ 16,609 lakhs as on March 31, 2018).								(i) Borrowings	9,491	16,610	9,743	17,318
	4. Interest on Unsecured, Non-Convertible Debentures (Series II and III) has been paid in full on due date i.e. March 31, 2018. The next due date of interest along with principal repayment on Series II is November 21, 2018 and next due date of interest repayment on Series III is March 31, 2019.								(ii) Trade payables	29,592	22,213	36,835	27,213
	5. 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, 2018, subject to necessary approval by the members in the ensuing annual General Meeting.								(iii) Other financial liabilities	6,822	8,128	7,972	8,903
	6. 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.								(b) Other current liabilities	724	1,128	2,092	1,517
	7. The standalone results for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures up to December 31, 2017.								(c) Employee benefit obligations	6,189	5,618	7,498	6,711
	8. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 8, 2018. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2018.								<b>Total Current liabilities</b>	<b>52,818</b>	<b>53,697</b>	<b>64,140</b>	<b>61,662</b>
									<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>1,22,641</b>	<b>1,25,161</b>	<b>1,50,255</b>	<b>1,39,863</b>

By Order of the Board  
For Blue Dart Express Limited

sd/-

Anil Khanna  
(Managing Director)  
DIN : 01334483

Date : May 8, 2018  
Place : Mumbai