

BLUE DART EXPRESS LIMITED

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Statement of Audited Financial Results for the Year Ended March 31, 2017

Statement of Assets and Liabilities as at March 31, 2017

(₹ in lakhs)

	BLUE DART EXPRESS LIMITED				CONSOLIDATED				Statement of Assets and Liabilities as at March 31, 2017			
	Quarter Ended 31/03/2017 (Unaudited)	Quarter Ended 31/12/2016 (Unaudited)	Quarter Ended 31/03/2016 (Unaudited)	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2017 (Audited)	Year Ended 31/03/2016 (Audited)	Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
1. Income								A. ASSETS				
(a) Revenue from operations	67,628	72,000	62,967	2,68,087	2,55,192	2,68,950	2,56,294	I. Non-current assets				
(b) Other income	595	657	745	2,782	3,057	2,616	3,479	(a) Property, Plant and Equipment	18,533	19,461	40,980	39,136
Total income	68,223	72,657	63,712	2,70,869	2,58,249	2,71,566	2,59,773	(b) Capital Work - in - progress	291	281	3,634	375
2. Expenses								(c) Other Intangible assets	4,889	4,873	6,074	6,155
(a) Freight, handling and servicing costs (net)	42,921	44,957	39,344	1,67,794	1,57,178	1,40,409	1,30,343	(d) Intangible assets under development	3,054	1,772	3,054	1,772
(b) Employee benefits expense	10,567	12,012	10,197	42,635	39,532	55,485	52,528	(e) Intangible Assets				
(c) Finance costs	780	784	768	3,125	3,114	4,501	4,310	(i) Investments	14,406	7,345	-	-
(d) Depreciation and amortisation expense	1,101	1,114	1,065	4,393	4,022	10,375	10,206	(ii) Loans	2,996	5,437	-	-
(e) Other expenses	8,653	9,265	6,461	31,216	25,411	38,883	32,800	(iii) Other financial assets	7,063	6,173	5,623	4,725
Total expenses	64,022	68,132	57,835	2,49,163	2,29,257	2,49,653	2,30,187	(f) Other non-current assets	584	828	1,044	1,069
3 Profit before tax	4,201	4,525	5,877	21,706	28,992	21,913	29,586	(g) Deferred Tax Assets (Net)	-	-	3,302	3,362
4 Tax expense	1,749	1,708	1,994	7,746	9,994	7,929	9,903	(h) Non-Current Tax Assets (Net)	932	692	2,413	2,273
5 Net Profit for the period	2,452	2,817	3,883	13,957	18,998	13,984	19,683	Total Non-current assets	52,748	46,862	66,124	58,867
6. Other comprehensive income, net of income tax								2. Current assets				
(a) Items that will not be reclassified to Profit or loss	(242)	521	(177)	279	153	285	471	(a) Inventories	553	518	2,465	2,110
(b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-	(b) Financial Assets				
Total other comprehensive income, net of income tax	(242)	521	(177)	279	153	285	471	(i) Trade receivables	35,975	29,135	36,069	29,074
7. Total comprehensive income, net of income tax	2,694	2,296	4,060	13,678	18,845	13,699	19,212	(ii) Cash and cash equivalents	25,432	28,620	25,572	28,733
8. Profit is attributable to:								(iii) Bank balances other than above	111	85	111	85
Owners of Blue Dart Express Limited						13,984	19,623	(iv) Loans	2,547	3,992	106	81
Non-controlling interests						-	60	(v) Other financial assets	4,711	3,057	5,437	4,074
Total						13,984	19,683	(c) Other current assets	3,084	3,153	3,979	3,850
9. Other comprehensive income is attributable to:								Total Current assets	72,413	68,560	73,739	68,007
Owners of Blue Dart Express Limited						(285)	(471)	TOTAL ASSETS	1,25,161	1,15,422	1,39,863	1,26,874
Non-controlling interests						-	-	B. EQUITY AND LIABILITIES				
Total						(285)	(471)	Equity				
10. Total comprehensive income is attributable to:								(a) Equity share capital	2,376	2,376	2,376	2,376
Owners of Blue Dart Express Limited						13,699	19,152	(b) Other Equity	49,796	44,686	40,572	35,814
Non-controlling interests						-	60	Non controlling interest	-	-	-	-
Total						13,699	19,212	Liabilities				
11. Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373	1. Non-Current Liabilities				
12. Paid up Debt Capital				33,219	33,219			(a) Financial Liabilities				
13. Reserves excluding Revaluation Reserve				49,796	44,686			i) Borrowings	16,609	33,219	30,985	39,219
14. Debenture Redemption Reserve (included in Reserves excluding Revaluation Reserve above)				5,638	3,305			ii) Other Financial liabilities	-	-	948	7,806
15. Earnings per share (of ₹10/- each) (not annualised) for continued/ discontinued operations								iii) Employee benefit obligations	2,534	1,777	2,889	2,094
(a) Basic	10.33	11.87	16.36	58.82	80.07	58.94	82.95	iv) Provision			282	181
(b) Diluted	10.33	11.87	16.36	58.82	80.07	58.94	82.95	(v) Deferred tax liabilities (Net)	149	397	149	397
16. Debt Equity Ratio				0.23	0.18	0.63	0.38	Total Non-current liabilities	19,292	35,393	35,253	49,697
17. Debt Service Coverage Ratio				7.95	10.31	5.87	7.86	2. Current liabilities				
18. Interest Service Coverage Ratio				7.95	10.31	5.87	7.86	(a) Financial Liabilities				

- Notes :
- Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 5.05% for the year ended March 31, 2017 and by 7.40% for the quarter ended March 31, 2017 as compared to corresponding previous year's period. With the demonetisation effective November 8, 2016 the Company has observed drop in retail cash on delivery revenue which impacted net sales/income from operations as well as profit for the last six months.
 - Other expenses include professional charges of ₹ 3,514 lakhs for the year ended March 31, 2017 and ₹ 997 lakhs during the quarter ended March 31, 2017 towards consultation & advisory services to strengthen Company's future strategic plans.
 - On November 24, 2016 the company has acquired 62,40,000 equity shares of Blue Dart Aviation Limited for a consideration of ₹7,061 lakhs (including incidental expenses) and thereby increased its holding from 74% to 100% consequently, Blue Dart Aviation Limited has become a Wholly Owned Subsidiary of the Company with effect from November 24, 2016.
 - Ratios have been computed as : Debt Equity Ratio = (Total Borrowings - Cash and Cash equivalents & Current assets - Investments excluding amounts 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.
 - Actuarial gain/loss on net defined benefit liability/assets has been recognised as Other Comprehensive Income (net of income tax), as per Ind AS requirements.

5.b The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS.

(₹ in lakhs)

	Blue Dart Express Limited		Consolidated
	Quarter ended	Year ended	Year ended
	31/03/2016	31/03/2016	31/03/2016
Net profit reported for the period earlier as per previous Indian GAAP	4,049	18,988	19,275
Change in Revenue recognition policy in line with Ind AS (Revenue)(Indian GAAP)	(4)	(114)	(114)
Impact on costs due to change in Revenue recognition policy in line with Ind AS	36	(22)	(22)
Interest on payload deposit resulting from fair valuation	48	188	-
Increase in Air Charter costs due to discounting of payload deposit	(47)	(192)	-
Interest on security deposits resulting from fair valuation	83	360	417
Amortisation of prepaid lease rent due to discounting of deposits	(88)	(384)	(442)
Depreciation on leasehold improvements	(10)	(52)	(52)
Employee benefit expenses (actuarial gain / loss on net defined benefit obligation)	231	231	714
Straight lining of lease rentals	-	-	(15)
Interest cost on put option	-	-	(589)
Net gain on derivative liability	-	-	127
Derecognition of non controlling interest and associate profit	-	-	101
Others	-	-	8
Deferred tax impact of Ind AS adjustments	(85)	(5)	275
Net Profit as per Ind AS for the period	4,213	18,998	19,683
Other comprehensive income, net of income tax (actuarial gain / loss on net defined benefit obligation)	(153)	153	(471)
Total comprehensive income for the period	4,060	18,845	19,212

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable. Beginning April 1, 2016, the Company has adopted Ind AS for the first time with a transition date of April 1, 2015.
- 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. There is no single customer which contributes more than 10% of the Company's total revenues.
- The Board of Directors have recommended a Dividend of ₹ 15 /- (Rupees Fifteen per share) on the Equity Capital for the year ended March 31, 2017, subject to necessary approval by the members in the ensuring annual General Meeting.
- The Consolidated Financial results represent those of Blue Dart Express Limited, its Wholly Owned Subsidiaries Concorde Air Logistics Limited and Blue Dart Aviation Limited in accordance with Ind AS 110 - "Consolidated Financial Statements" pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Under Previous GAAP, Blue Dart Aviation Limited was recognised as an associate company and consolidated using equity method. Under Ind AS, Blue Dart Aviation Limited is recognised and consolidated as subsidiary.
- The results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of financial year ended March 31, 2017 and the published year to date figures up to the third quarter of the current financial year.
- The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2017. There are no qualifications in the Auditors' Report issued on the financial statements as of and for the financial year ended March 31, 2017.

By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

Date : May 5, 2017
Place : Mumbai