

BLUE DART EXPRESS LIMITED

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Statement of Audited Financial Results for the Year Ended March 31, 2016

(Rs. in Lacs)

Statement of Assets and Liabilities as at 31/03/2016

(Rs. in Lacs)

Particulars	BLUE DART EXPRESS LIMITED				CONSOLIDATED				Particulars	BLUE DART EXPRESS LTD.		CONSOLIDATED	
	Quarter Ended 31/03/2016 (Unaudited)	Quarter Ended 31/12/2015 (Unaudited)	Quarter Ended 31/03/2015 (Unaudited)	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)	Year Ended 31/03/2016 (Audited)	Year Ended 31/03/2015 (Audited)	As at 31/03/2016 (Audited)		As at 31/03/2015 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)	
1. Income from operations													
(a) Net Sales / income from operations	62,971	65,231	57,100	2,55,306	2,26,845	2,56,374	2,27,210	1. Shareholders' funds					
(b) Other operating income	3	70	1	80	5	80	5	(a) Share Capital	2,376	2,376	2,376	2,376	
Total income from operations (net)	62,974	65,301	57,101	2,55,386	2,26,850	2,56,454	2,27,215	(b) Reserves and surplus	37,734	27,334	39,037	28,350	
2. Expenses								Sub-total - Shareholders' funds (Net worth)	40,110	29,710	41,413	30,726	
(a) Freight, handling and servicing costs (net)	39,333	39,208	36,132	1,56,964	1,51,724	1,37,334	1,51,798	2. Minority Interest			1,239	-	
(b) Employee benefits expense	9,923	11,074	8,314	39,763	31,945	50,090	32,160	3. Non-current liabilities					
(c) Depreciation and amortisation expense	1,055	1,015	1,292	3,970	4,354	8,207	4,360	(a) Long-Term Borrowings	33,219	33,219	39,219	33,219	
(d) Other expenses	6,776	6,071	5,865	25,427	20,798	30,856	20,833	(b) Deferred tax liabilities (Net)	1,229	1,028	1,229	1,017	
Total expenses	57,087	57,368	51,603	2,26,124	2,08,821	2,26,487	2,09,151	(c) Other long-term liabilities	-	-	1,098	-	
3. Profit from operations before other income, finance costs and exceptional items	5,887	7,933	5,498	29,262	18,029	29,967	18,064	(d) Long-term provisions	1,444	1,450	1,761	1,484	
4. Other income	1,014	660	520	2,829	2,448	3,018	2,463	Sub-total - Non-current liabilities	35,892	35,697	43,307	35,720	
5. Profit from ordinary activities before finance costs and exceptional items	6,901	8,593	6,018	32,091	20,477	32,985	20,527	4. Current liabilities					
6. Finance costs	768	784	768	3,114	1,121	3,553	1,121	(a) Trade payables	14,182	12,480	17,300	12,802	
7. Profit from ordinary activities after finance costs but before exceptional items	6,133	7,809	5,250	28,977	19,356	29,432	19,406	(b) Other current liabilities	18,036	12,711	20,399	12,735	
8. Exceptional items	-	-	-	-	-	-	-	(c) Short-term provisions	9,649	6,824	9,857	6,828	
9. Profit from ordinary activities before tax	6,133	7,809	5,250	28,977	19,356	29,432	19,406	Sub-total - Current liabilities	41,867	32,015	47,556	32,365	
10. Tax expense	2,084	2,804	1,776	9,989	6,672	10,135	6,688	TOTAL - EQUITY AND LIABILITIES	1,17,869	97,422	1,33,515	98,811	
11. Net Profit from ordinary activities after tax	4,049	5,005	3,474	18,988	12,684	19,297	12,718	B. ASSETS					
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	1. Non-current assets					
13. Share of Associate's Profit	-	-	-	-	-	39	215	(a) Fixed assets	26,707	24,078	52,588	24,104	
14. Minority Interest	-	-	-	-	-	-	-	(b) Non-current investments	7,345	1,977	-	2,648	
15. Net Profit for the period	4,049	5,005	3,474	18,988	12,684	19,275	12,933	(c) Deferred Tax Assets (Net)	-	-	2,694	-	
16. Paid-up equity share capital (Face value Rs.10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373	(d) Long-term loans and advances	13,781	17,636	8,677	18,299	
17. Paid up Debt Capital	-	-	-	33,219	33,219	36,219	33,219	(e) Other non-current assets	113	58	119	62	
18. Reserves excluding Revaluation Reserve	-	-	-	27,334	27,334	28,350	28,350	Sub-total - Non-current assets	47,946	43,749	64,078	45,113	
19. Debenture Redemption Reserve (included in Reserves excluding Revaluation Reserve above)	-	-	-	3,305	972	3,305	972	2. Current assets					
20. i Earnings per share (before extraordinary items) (of Rs.10/- each)								(a) Current investments	-	-	-	-	
(a) Basic (in Rs.)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	(b) Inventories	518	395	2,110	395	
(b) Diluted (in Rs.)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	(c) Trade receivables	31,898	29,140	31,837	29,098	
21. ii Earnings per share (after extraordinary items) (of Rs.10/- each)								(d) Cash and Bank balances	28,705	16,563	28,818	16,625	
(a) Basic (in Rs.)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	(e) Short-term loans and advances	8,731	7,098	5,782	7,102	
(b) Diluted (in Rs.)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	(f) Other current assets	71	477	890	478	
22. Debt Equity Ratio (in times)				0.21	0.70	0.35	0.67	Sub-total - Current assets	69,923	53,673	69,437	53,698	
23. Debt Service Coverage Ratio (in times)				10.31	18.27	9.29	18.31	TOTAL - ASSETS	1,17,869	97,422	1,33,515	98,811	
24. Interest Service Coverage Ratio (in times)				10.31	18.27	9.29	18.31						
25. Asset Coverage Ratio (in times)				2.30	1.97	2.17	2.00						

Notes :

- Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 12.55% for the year ended March 31, 2016 and by 10.28% for the quarter ended March 31, 2016 as compared to corresponding previous year's period.
- a. ICRA has assigned "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's Bank limits (working capital) of Rs. 3,615 lacs (including fund based and non- fund based limits). The rating considered to have high degree of safety regarding timely servicing of financial obligation carrying very low credit risk. ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits. The rating indicates very strong degree of safety regarding timely payment of financial obligation carrying lowest credit risk.  
b. ICRA and India Ratings & Research Private Ltd. (a Fitch Group Company) have affirmed "ICRA AA" (stable) rating and "IND AA" rating respectively for Company's Unsecured, Non Convertible Debenture of Rs. 33,219 lacs.  
c. India Ratings & Research Private Ltd. (a Fitch Group Company) has assigned "IND A1+" rating for Company's short term debt programme of Rs. 3,000 lacs.
- Previous date of interest payment on Unsecured Debentures is March 31, 2016 and next date of interest payment on Unsecured Debentures is March 31, 2017.
- Ratios have been computed as ; Debt Equity Ratio = (Long term borrowings – Cash & Bank Balances excluding amounts held on behalf of customers and Dividend Accounts) / 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 and for Asset Coverage ratio =( Total Tangible Assets - Current Liabilities) /Long term Debts).
- The Company has provided an amount of Rs. 647 lacs during the quarter and Rs. 1,220 lacs during the year ended March 31, 2016 towards liability for change in Payment of Bonus Act.
- The Board of Directors have recommended a Dividend of Rs. 25/- (Rupees Twenty Five per share) and one time Special Dividend of Rs. 5/- (Rupees Five per share) aggregating to Rs. 30/- (Rupees Thirty per share) on the Equity Capital for the year ended March 31, 2016, subject to necessary approval by the members in the ensuing Annual General Meeting.
- The Company is primarily engaged in a single segment business, within the same geography, of integrated air and ground transportation and distribution of time sensitive packages in India and is managed as one entity for its various service offerings and is governed by a similar set of risks and returns. The said treatment is in accordance with the guiding principles enunciated in the Accounting Standard on Segment Reporting (AS-17) as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- During the year March 31, 2016 the Company acquired 6,000,000 equity shares of Blue Dart Aviation Limited and thereby increased its holding from 49% to 74%, consequently, Blue Dart Aviation Limited became Subsidiary of the Company with effect from June 22, 2015.
- The Consolidated Financial results represent those of Blue Dart Express Limited, its Wholly Owned Subsidiary Company, Concorde Air Logistics Limited and subsidiary Blue Dart Aviation Limited in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" and Accounting Standard 23 (AS 23) - "Accounting for Investments in Associates in Consolidated Financial Statements" as notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] of the Companies Act, 1956, pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Since Blue Dart Aviation has become a subsidiary Company during the year, the consolidated financial results of the current year are not comparable with those of previous year.
- The results for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of financial year ended March 31, 2016 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 April 15, 2016. There are no qualifications in the Auditors' Report issued in the financial statements as of and for the financial year ended March 31, 2016.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Anil Khanna  
(Managing Director)  
DIN : 01334483