

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, 2017

Unaudited Standalone Balance Sheet as at September 30, 2017

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)		30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	70,283	66,666	66,322	1,36,949	1,28,459	2,68,087	1. Non-current assets		
	(b)Other income	581	567	699	1,148	1,530	2,782	(a) Property, Plant and Equipment	18,073	18,533
	Total income	70,864	67,233	67,021	1,38,097	1,29,989	2,70,869	(b) Capital work - in - progress	268	291
2.	Expenses							(c) Intangible assets	4,761	4,889
	(a)Freight, handling and servicing costs (net)	44,190	43,005	41,817	87,195	79,916	1,67,794	(d) Intangible assets under development	3,342	3,054
	(b)Employee benefits expense	11,305	11,761	10,122	23,066	20,056	42,635	(e) Financial Assets		
	(c)Finance costs	785	776	787	1,561	1,561	3,125	(i) Investments	14,406	14,406
	(d)Depreciation and amortisation expense	1,144	1,141	1,090	2,285	2,178	4,393	(ii) Loans	1,638	2,996
	(e)Other expenses	7,114	7,316	6,902	14,430	13,298	31,216	(iii) Other financial assets	7,396	7,063
	Total expenses	64,538	63,999	60,718	1,28,537	1,17,009	2,49,163	(f) Non-Current Tax Assets(Net)	1,061	932
3.	Profit before tax	6,326	3,234	6,303	9,560	12,980	21,706	(g) Other non-current assets	322	584
4.	Tax expense							Total Non-current assets	51,267	52,748
	Current Tax	2,271	1,124	2,203	3,395	4,788	7,850	2. Current assets		
	Deferred Tax	(84)	1	(180)	(83)	(496)	(101)	(a) Inventories	482	553
	Total tax expense	2,187	1,125	2,023	3,312	4,292	7,749	(b) Financial Assets		
5.	Net Profit for the period	4,139	2,109	4,280	6,248	8,688	13,957	(i) Trade receivables	46,815	35,975
6.	Other comprehensive income, net of income tax							(ii) Cash and cash equivalents	27,438	25,432
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Bank balances other than above	111	111
	Actuarial (gain)/loss arising from remeasurements of post employment benefit obligation	-	-	-	-	-	426	(iv) Loans	2,995	2,547
	Income tax relating to this item	-	-	-	-	-	(147)	(v) Other financial assets	4,636	4,711
	(b) Items that will be reclassified to Statement of Profit and Loss							(c) Other current assets	6,523	3,084
	Total other comprehensive income, net of income tax	-	-	-	-	-	279	Total Current assets	89,000	72,413
7.	Total comprehensive income, net of income tax	4,139	2,109	4,280	6,248	8,688	13,678	TOTAL-ASSETS	1,40,267	1,25,161
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Paid up Debt Capital							EQUITY		
10.	Reserves excluding Revaluation Reserve							(a) Equity share capital	2,376	2,376
11.	Net Worth				54,136	47,183	52,172	(b) Other Equity	51,760	49,796
12.	Debenture Redemption Reserve(DRR) (included in Reserves excluding Revaluation Reserve above)				6,802	4,469	5,638	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	17.44	8.89	18.04	26.33	36.62	58.82	(a) Financial Liabilities		
	(b) Diluted	17.44	8.89	18.04	26.33	36.62	58.82	(i) Borrowings	16,609	16,609
14.	Debt Equity Ratio				0.19	0.25	0.23	(b) Employee benefit obligations	2,092	2,534
15.	Debt Service Coverage Ratio				7.12	9.32	7.95	(c) Deferred tax liabilities (Net)	66	149
16.	Interest Service Coverage Ratio				7.12	9.32	7.95	Total Non-current liabilities	18,767	19,292

Notes :

- Revenue from operations (inclusive of fuel surcharge and currency adjustment factor) recorded an increase of 5.97% for the quarter ended September 30, 2017 as compared to the corresponding quarter of the previous year. Softening trends are continuing from October-December 2016 quarter due to demonetisation. GST implementation effective July 2017 impacted economic growth which has led to lower revenue growth this quarter.
- 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.
- 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.
- 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.
- Interest on Unsecured, Redeemable, Non-Convertible Debentures(Series I, II and III) was payable on March 31, 2017 and has been paid in full on due date. On November 20, 2017 the Series I Debentures amounting to ₹ 16,609.55 lakhs is due for redemption and interest of ₹ 986.06 lakhs is payable for the period April 1, 2017 till November 19, 2017. The due date of interest payment on Series II and III Debentures is March 31, 2018.
- 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, 2017 as well as of the Statement of Assets and Liabilities as at September 30 2017. 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 17, 2017.

By Order of the Board
For Blue Dart Express Limited

sd/-

Anil Khanna
(Managing Director)
DIN : 01334483

Date : October 17, 2017
Place : Mumbai