

BLUE DART

EXPRESS LIMITED



Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
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CIN : L61074MH1991PLC061074
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April 16, 2016

BSE Limited,
Sir Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai 400 001

Stock Code: 526612

Dear Sirs,

Enclosed please find herewith copy of extract of Audited Financial Results for the year ended March 31, 2016 published in the following newspapers for your information and records.

- 1) The Economic Times, Mumbai Edition on April 16, 2016
- 2) Maharashtra Times, Mumbai Edition on April 16, 2016

Thanking you,

Yours faithfully,
For **Blue Dart Express Limited**


Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Encl: a/a

CC: National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

BLUE

Delivering once again in Blue Dart country

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

PART I

('In Lacs)

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

('In Lacs)

Sr. No.	Particulars	BLUE DART EXPRESS LIMITED					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)
1.	Income from operations	62,971	65,231	57,100	255,306	226,845	256,374	227,210
a.	Net Sales / Income from operations	3	70	1	80	5	80	5
b.	Other operating income	62,974	65,301	57,101	255,386	226,850	256,454	227,215
	Total Income from operations (net)							
2.	Expenses	39,333	39,208	36,132	156,964	151,734	137,334	151,798
a.	Freight, handling and servicing costs (net)	9,923	11,074	8,314	39,763	31,945	50,090	32,160
b.	Employee benefits expense	1,055	1,015	1,292	3,970	4,354	8,207	4,360
c.	Depreciation and amortisation expense	6,776	6,071	5,865	25,427	20,798	30,856	20,833
d.	Other expenses	57,087	57,368	51,603	226,124	208,821	226,487	309,151
	Total expenses							
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
4.	Other Income	1,014	660	520	2,829	2,448	3,018	2,463
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
6.	Finance costs	768	784	768	3,114	1,121	3,553	1,121
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
8.	Exceptional items	-	-	-	-	-	-	-
9.	Profit from ordinary activities before tax	6,133	7,809	5,250	28,977	19,356	29,432	19,406
10.	Tax Expense	2,084	2,804	1,776	9,989	6,672	10,135	6,688
11.	Net Profit from ordinary activities after tax	4,049	5,005	3,474	18,988	12,684	19,297	12,718
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13.	Share of Associate's Profit	-	-	-	-	-	39	215
14.	Minority Interest	-	-	-	-	-	-61	-
15.	Net Profit for the period	4,049	5,005	3,474	18,988	12,684	19,275	12,933
16.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373
17.	Paid-up Debt Capital	-	-	-	-	-	-	-
18.	Reserves excluding Revaluation Reserve	-	-	-	33,219	33,219	36,219	33,219
19.	Debiture Redemption Reserve (Included in Reserves excluding Revaluation Reserve above)	-	-	-	27,334	27,334	28,350	28,350
20.	Earnings per share (before extraordinary items) (of ₹ 10/- each)	-	-	-	3,305	972	3,305	972
a.	Basic (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51
b.	Diluted (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51
21.	Earnings per share (after extraordinary items) (of ₹ 10/- each)	-	-	-	-	-	-	-
a.	Basic (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51
b.	Diluted (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51
22.	Debt Equity Ratio	-	-	-	0.21	0.70	0.35	0.67
23.	Debt Service Coverage Ratio	-	-	-	10.31	18.27	9.29	18.31
24.	Interest Service Coverage Ratio	-	-	-	10.31	18.27	9.29	18.31
25.	Asset Coverage Ratio	-	-	-	2.30	1.97	2.17	2.00

Particulars	BLUE DART EXPRESS LTD.		CONSOLIDATED	
	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)	As at 31-03-2016 (Audited)	As at 31-03-2015 (Audited)
A. EQUITY AND LIABILITIES				
1 Shareholders' funds				
a) Share Capital	2,376	2,376	2,376	2,376
b) Reserves & surplus	37,734	27,334	39,037	28,350
Sub-total-Shareholders' funds (Net worth)	40,110	29,710	41,413	30,726
2 Minority Interest	-	-	1,239	-
3 Non-current liabilities				
a) Long term borrowings	33,219	33,219	39,219	33,219
b) Deferred tax liabilities (net)	1,229	1,028	1,229	1,017
c) Other long-term liabilities	-	-	1,098	-
d) Long-term provisions	1,444	1,450	1,761	1,464
Sub-total - Non-current liabilities	35,892	35,697	43,307	35,720
4 Current Liabilities				
a) Trade payables	14,182	12,480	17,300	12,802
b) Other current liabilities	18,036	12,711	20,399	12,735
c) Short-term provisions	9,649	6,824	9,857	6,828
Sub-total - Current liabilities	41,867	32,015	47,556	32,365
TOTAL-EQUITY AND LIABILITIES	117,869	97,422	133,515	98,811
B. ASSETS				
1 Non-current assets				
a) Fixed assets	26,707	24,078	52,588	24,104
b) Non-current Investments	7,345	1,977	-	2,648
c) Deferred Tax Assets (Net)	-	-	2,694	-
d) Long-term loans and advances	13,781	17,636	8,677	18,299
e) Other non-current assets	113	58	119	62
Sub-total - Non-current assets	47,946	43,749	64,078	45,113
2 Current assets				
a) Current Investments	-	-	-	-
b) Inventories	518	395	2,110	395
c) Trade receivables	31,898	29,140	31,837	29,098
d) Cash and Bank balances	28,705	16,563	28,818	16,625
e) Short-term loans and advances	8,731	7,098	5,782	7,102
f) Other current assets	71	477	890	478
Sub-total - Current assets	69,923	53,673	69,437	53,698
TOTAL-ASSETS	117,869	97,422	133,515	98,811

- 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 ₹ 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 "ICRAAAA" (stable) rating and "INDAAA" rating respectively for Company's Unsecured, Non Convertible Debenture of ₹ 33,219 lacs.
 - c. India Ratings & Research Private Ltd. (a Fitch Group Company) has assigned "INDA1+" rating for Company's short term debt programme of ₹ 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 ₹ 647 lacs during the quarter and ₹ 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 ₹ 25/- (Rupees Twenty Five per share) and one time Special Dividend of ₹ 5/- (Rupees Five per share) aggregating to ₹ 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 21(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 21(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.

Date : April 15, 2016
Place : MumbaiBy Order of the Board
For Blue Dart Express Limited
sd/-
Anil Khanna
(Managing Director)
DIN: 01334483

1860 233 1234

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For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

BLUE

Delivering once again in Blue Dart country

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

PART I

Sr. No.	Particulars	BLUE DART EXPRESS LIMITED						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)	Year Ended 31-03-2015 (Audited)
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a.	Net Sales / income from operations	3	70	1	80	5	80	5	5
b.	Other operating income								
	Total Income from operations (net)	62,974	65,301	57,101	255,386	226,850	256,454	227,215	227,215
2.	Expenses								
a.	Freight, handling and servicing costs (net)	39,333	39,208	36,132	156,964	151,724	137,334	151,798	151,798
b.	Employee benefits expense	9,923	11,074	8,314	39,763	31,945	50,090	32,160	32,160
c.	Depreciation and amortisation expense	1,055	1,015	1,292	3,970	4,354	8,207	4,360	4,360
d.	Other expenses	6,776	6,071	5,865	25,427	20,798	30,856	20,833	20,833
	Total expenses	57,087	57,368	51,603	226,124	208,821	226,487	209,151	209,151
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	18,064
4.	Other Income	1,014	660	520	2,829	2,448	3,018	2,463	2,463
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	20,527
6.	Finance costs	768	784	768	3,114	1,121	3,553	1,121	1,121
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	19,406
8.	Exceptional items								
9.	Profit from ordinary activities before tax	6,133	7,809	5,250	28,977	19,356	29,432	19,406	19,406
10.	Tax Expense	2,084	2,804	1,716	9,909	6,671	10,135	6,688	6,688
11.	Net Profit from ordinary activities after tax	4,049	5,005	3,474	18,988	12,684	19,297	12,718	12,718
12.	Extraordinary items (net of tax expense)								
13.	Share of Associate's Profit						39	215	215
14.	Minority Interest						-61		
15.	Net Profit for the period	4,049	5,005	3,474	18,988	12,684	19,275	12,933	12,933
16.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373	2,373
17.	Paid-up Debt Capital				33,219	33,219	36,219	33,219	33,219
18.	Reserves excluding Revaluation Reserve				27,334	27,334	28,350	28,350	28,350
19.	Debt Redemption Reserve (included in Reserves excluding Revaluation Reserve above)				3,305	972	3,305	972	972
20.	i. Earnings per share (before extraordinary items) (of ₹ 10/- each)								
a.	Basic (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	54.51
b.	Diluted (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	54.51
21.	ii. Earnings per share (after extraordinary items) (of ₹ 10/- each)								
a.	Basic (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	54.51
b.	Diluted (in ₹)	17.06	21.09	14.65	80.02	53.46	81.23	54.51	54.51
22.	Debt Equity Ratio				0.21	0.70	0.35	0.67	0.67
23.	Debt Service Coverage Ratio				10.31	18.27	9.29	18.31	18.31
24.	Interest Service Coverage Ratio				10.31	18.27	9.29	18.31	18.31
25.	Asset Coverage Ratio				2.30	1.97	2.17	2.00	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.
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Date: April 15, 2016
Place: Mumbai

By Order of the Board
For Blue Dart Express Limited
sd/-
Anil Khanna
(Managing Director)
DIN: 01334483



Acc.
BEST EMPLOYERS



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For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE