Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

1 General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company incorporated in India having its registered office at Blue Dart Centre, Sahar Airport Road, Andheri East, Mumbai. The Company has its equity shares and non convertible debentures listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 8th 2018.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value (Refer note 3(o)) and Defined benefit plans - plan assets measured at fair value (Refer note 28).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

(i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))

(ii) Estimation of defined benefit obligation (Refer note 28)

(iii) Estimation of current tax expense and receivable/payable (Refer note 9)

(iv) Estimation of contingent liabilities (Refer note 40)

(v) Estimation of deferred costs (Refer note 16)

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

a. Property, plant and equipment

Free hold land is carried at historical cost, net of accumulated impairment losses, if any. All other items of Property, Plant and Equipment are at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Histroical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

a.	Leasehold improvements	Over the period of lease term
b.	Office Equipments	10 years
c.	Electrical Equipment	6 to 10 years
d.	Computers	3 to 6 years
e.	Furniture Fixtures	10 years
f.	Vehicles	8 years
g.	Material Handling Equipment	15 years
h.	Machinery and Equipment	2 to 6 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates computers over estimated useful lives of 3 to 6 years which are different from the useful life prescribed in Schedule II to the Act.The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset. Computer softwares, amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

b. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

c. Investments in Subsidiaries

The Company has accounted for it's investments in subsidiaries at cost.

d. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

e. Revenue Recognition

Service Charges:

Service charges for transportation of shipments are recognised as income when shipments are delivered and represent amounts invoiced, net of Service Tax, Goods and Services Tax and all discounts.

Other Income:

- Interest Income (including Unwinding interest on Payload Deposit and Lease Deposit):

  Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- Dividend Income:

  Dividend income is recognised when the right to receive the dividend is established.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit of Loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity

(b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Company. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Company has no further obligation beyond making this payment.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

h. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease rental payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

i. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The company has accounted for it's investment in subsidiaries at cost.

(iii) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when:

(i) The Company has transferred the rights to receive cash flows from the financial asset or

(ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset.

In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i) Trade receivables which do not contain a significant financing component

ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(iii) Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as fair value through Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 32).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 32).

r. Segment Information

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 it's entire revenue from its operations in India. There is no single customer which contributes more than 10% of the Company's total revenues.

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2017	Additions	Deductions/ **Adjustments**	Closing Balance as at March 31, 2018	Opening Balance as at April 1, 2017	For the Year	Deductions/ **Adjustments**	Closing Balance as at March 31, 2018	Closing Balance as at March 31, 2018
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	500	-	-	500	207	49	-	256	244
Buildings	1,257	-	-	1,257	82	53	-	135	1,122
Office Equipment	2,629	268	27	2,870	736	405	11	1,130	1,740
Electrical Equipment	2,927	247	9	3,165	935	515	7	1,443	1,722
Computers	5,518	1,293	20	6,791	2,021	1,144	16	3,149	3,642
Furniture and Fixtures	5,693	339	13	6,019	1,658	817	9	2,466	3,553
Vehicles	185	26	-	211	64	31	-	95	116
Material Handling Equipment	1,547	87	-	1,634	214	135	-	349	1,285
Machinery and Equipment	621	1	215	407	390	107	214	283	124
Total Tangible Assets	24,840	2,261	284	26,817	6,307	3,256	257	9,306	17,511
Capital work-in-progress	-	-	-	-	-	-	-	-	675

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2017	Additions	Deductions/ **Adjustments**	Closing Balance as at March 31, 2018	Opening Balance as at April 1, 2017	For the Year	Deductions/ **Adjustments**	Closing Balance as at March 31, 2018	Closing Balance as at March 31, 2018
Intangible Assets:									
Computer Software	5,278	788	-	6,066	1,612	1,002	-	2,614	3,452
Internally Generated Software	1,703	-	-	1,703	480	240	-	720	983
Total Intangible Assets	6,981	788	-	7,769	2,092	1,242	-	3,334	4,435
Intangible Assets under development	-	-	-	-	-	-	-	-	3,990

Expenses capitalised in respect of above Intangible Assets under development									
Employee benefit expenses	1,838	395	188	2,045	-	-	-	-	2,045
Other Expenses	75	14	-	89	-	-	-	-	89
Total	1,913	409	188	2,134	-	-	-	-	2,134

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2016	Additions	Deductions/ **Adjustments**	Closing Balance as at March 31, 2017	Opening Balance as at April 1, 2016	For the Year	Deductions/ **Adjustments**	Closing Balance as at March 31, 2017	Closing Balance as at March 31, 2017
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	452	49	1	500	52	155	-	207	293
Buildings	1,244	13	-	1,257	53	29	-	82	1,175
Office Equipment	2,196	538	105	2,629	338	403	5	736	1,893
Electrical Equipment	2,501	398	(28)	2,927	509	431	5	935	1,992
Computers	4,847	679	8	5,518	936	1,088	3	2,021	3,497
Furniture and Fixtures	5,175	522	4	5,693	819	842	3	1,658	4,035
Vehicles	121	64	-	185	32	32	-	64	121
Material Handling Equipment	1,430	78	(39)	1,547	85	129	-	214	1,333
Machinery and Equipment	560	41	(20)	621	204	186	-	390	231
Total Tangible Assets	22,489	2,382	31	24,840	3,028	3,295	16	6,307	18,533
Capital work-in-progress	-	-	-	-	-	-	-	-	291

Expenses capitalised in respect of above capital work-in-progress									
Other Expenses	11	-	11	-	-	-	-	-	-
Total	11	-	11	-	-	-	-	-	-

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2016	Additions	Deductions/ **Adjustments**	Closing Balance as at March 31, 2017	Opening Balance as at April 1, 2016	For the Year	Deductions/ **Adjustments**	Closing Balance as at March 31, 2017	Closing Balance as at March 31, 2017
Intangible Assets:									
Computer Software	4,164	1,114	-	5,278	754	858	-	1,612	3,666
Internally Generated Software	1,703	-	-	1,703	240	240	-	480	1,223
Total Intangible Assets	5,867	1,114	-	6,981	994	1,098	-	2,092	4,889
Intangible Assets under development	-	-	-	-	-	-	-	-	3,054

Expenses capitalised in respect of above Intangible Assets under development									
Employee benefit expenses	952	1,006	120	1,838	-	-	-	-	1,838
Other Expenses	63	12	-	75	-	-	-	-	75
Total	1,015	1,018	120	1,913	-	-	-	-	1,913

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

		As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
5	NON-CURRENT INVESTMENTS		
	Investment in unquoted equity instruments (Fully paid up)		
	Investment in Subsidiaries		
	24,000,000 (March 31, 2017 - 24,000,000) equity shares of ₹ 10 each in Blue Dart Aviation Limited	14,260	14,260
	1,10,000 (March 31, 2017 - 1,10,000) equity shares of ₹ 10 each fully paid up in Concorde Air Logistics Limited	146	146
	Total	14,406	14,406
	Aggregate amount of unquoted investments	14,406	14,406
6	(a) NON-CURRENT LOANS		
	(Unsecured, considered good, unless otherwise stated)		
	Loans to Subsidiary (Refer note 41)	1,093	2,996
	Total	1,093	2,996
6	(b) CURRENT LOANS		
	(Unsecured, considered good, unless otherwise stated)		
	Loans to Subsidiary (Refer note 41)	1,903	2,441
	Loans and advances to employees	100	106
	Total	2,003	2,547
7	OTHER NON-CURRENT FINANCIAL ASSETS		
	Margin money deposit	35	29
	Long term deposits with banks with maturity period more than 12 months	15	98
	Advances		
	Aircraft Payload Deposit to Subsidiary	1,773	2,049
	Deposits	4,553	4,887
	Total	6,376	7,063
8	DEFERRED TAX ASSETS/LIABILITIES (NET)		
	Deferred Tax Asset		
	Provision for Compensated Absences	852	816
	Provision for Bonus	289	267
	Provision for Gratuity	187	315
	Others	446	204
	Gross Deferred Tax Asset	1,774	1,602
	Deferred Tax Liability		
	Depreciation	1,260	1,751
	Gross Deferred Tax Liability	1,260	1,751
	Total	514	(149)

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
9 NON-CURRENT TAX ASSETS (NET)		
Opening balance	932	692
Less: Current tax payable for the year	7,996	7,850
Add: Adjustment of tax relating to earlier years	351	-
Add: Taxes paid	7,188	8,090
Closing balance	475	932
Advance income tax	63,356	56,168
Provision for tax	62,881	55,236
Advance income tax (Net of provision for tax)	475	932
10 OTHER NON-CURRENT ASSETS		
Capital advances	108	207
Prepaid expenses	833	377
Total	941	584
11 INVENTORIES [Refer note 3(d)]		
Packing and Stationery Consumables	448	553
Total	448	553
12 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables	38,974	34,278
Receivables from related parties [Refer note 37(E)(i)]	3,027	1,697
Total	42,001	35,975
13 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cheques and Drafts on hand	965	932
Balances with banks:		
In current accounts*	13,020	8,093
Deposits with maturity period less than 3 months	8,000	16,000
Cash on hand	492	407
Total	22,477	25,432
* Bank balances in current account include collections on “Cash on Delivery” shipments held on behalf of customers.	4,261	4,262
14 BANK BALANCES OTHER THAN ABOVE		
Unpaid dividend accounts	80	74
Unpaid interest accounts	47	37

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Unpaid debenture accounts	78	-
Deposits with maturity period more than 3 months but less than 12 months	50	-
Total	255	111
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	117	11
Octroi Recoverable	-	2,870
Others	1,895	1,830
Total	2,012	4,711
16 OTHER CURRENT ASSETS		
Deferred costs (Refer note below)	1,164	738
Prepaid expenses	1,610	1,452
Balances with Government Authorities	255	894
Total	3,029	3,084
Note: Deferred costs represent costs pertaining to undelivered shipments as at the reporting date.		
17 SHARE CAPITAL		
Authorised		
40,000,000 equity shares (March 31, 2017: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2017 : 23,727,934) of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

a. Reconciliation of the number of shares

	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Balance as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Balance as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

c. Shares held by Holding Company

Out of the above equity shares issued by the Company, shares held by the Holding Company:

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2017: 17,795,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2018		As at March 31, 2017	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%
Derive Trading Private Limited (along with persons acting in concert)	1,268,696	5.35%	1,268,696	5.35%

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
18 OTHER EQUITY		
Reserves and Surplus		
Securities Premium Reserve	3,475	3,475
General Reserve	6,193	6,193
Debenture Redemption Reserve	3,243	5,638
Retained earnings	46,838	34,490
Total	59,749	49,796
Securities Premium Reserve		
Balance as at the beginning and end of the year	3,475	3,475
General Reserve		
Balance as at the beginning and end of the year	6,193	6,193
Debenture Redemption Reserve		
Balance as at the beginning of the year	5,638	3,305
Add: Transferred from/(to) Retained Earnings during the year	(2,395)	2,333
Balance as at the end of the year	3,243	5,638
Retained Earnings		
Balance as at the beginning of the year	34,490	31,713
Add: Profit for the year	14,210	13,957
Less: Appropriations		
Dividend (including dividend distribution tax)	4,284	8,568
Transfer to/(from) Debenture Redemption Reserve	(2,395)	2,333

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post employment benefit obligations, net of tax	(27)	279
Balance as at the end of the year	46,838	34,490
Total	59,749	49,796

Nature and purpose of reserves:

Securities Premium Reserve

Securities Premium reserve is used to record the premium on shares. The reserve is utilised in accordance with the provisions of the Act.

Debenture Redemption Reserve

The Company is required to create a debenture redemption reserve, out of the profits which are available for payment of dividend, for the purpose of redemption of debentures. The Company has created a Debenture Redemption Reserve amounting to ₹ 3,243 Lakhs and ₹ 5,638 Lakhs as on March 31, 2018 and March 31, 2017 respectively as per the requirements of the Act and in accordance with the clarifications given by the Ministry of Corporate Affairs.

During the year ended March 31, 2015, the Company had issued and allotted 166,095,538 nos. of Series I, 94,911,736 nos. of Series II and 71,183,802 nos. of Series III, Unsecured Redeemable Non-convertible Fully Paid Debentures of ₹ 10 each by way of Bonus, aggregating to ₹ 33,219 Lakhs to its shareholders by appropriating the Surplus in the Statement of Profit and Loss (Retained earning as per Ind AS) through a Scheme of Arrangement (Scheme) approved by Hon'ble High Court of Mumbai and other relevant authorities.

	As at March 31, 2018 In ₹ Lakhs	As at March 31, 2017 In ₹ Lakhs
19 NON CURRENT FINANCIAL LIABILITY- BORROWINGS		
Unsecured Non Convertible Debentures		
Unsecured Debentures (Series III)	7,118	7,118
Unsecured Debentures (Series II)	-	9,491
Total	7,118	16,609

Debentures series (I, II and III) were issued on November 21, 2014 and the redemption period for the said series I, II and III is 36 months, 48 months and 60 months respectively from the date of allotment.

The Company has accrued and paid interest on the said Debentures for the period from April 1, 2017 to March 31, 2018 aggregating to ₹ 2,558 Lakhs (Previous year ₹ 3,113 Lakhs). Rate of interest for Debenture series I is 9.30%, for series II is 9.40% and for series III is 9.50%.

Terms of repayment and rate of interest for unsecured borrowings:

	As at March 31, 2018		
Particulars	Amount (in ₹ Lakhs)	Terms of Repayment	Rate of Interest
Unsecured Debentures (Series III)	7,118	20-Nov-19	9.50%
Unsecured Debentures (Series II)	9,491	20-Nov-18	9.40%
Total interest-bearing liabilities	16,609		

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

Terms of repayment and rate of interest for unsecured borrowings:

Particulars	As at March 31, 2017 Amount (in ₹ Lakhs)	Terms of Repayment	Rate of Interest
Unsecured Debentures (Series III)	7,118	20-Nov-19	9.50%
Unsecured Debentures (Series II)	9,491	20-Nov-18	9.40%
Unsecured Debentures (Series I)	16,610	20-Nov-17	9.30%
Total interest-bearing liabilities	33,219		

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
20 (a) NON-CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Provision for employee benefits:		
Provision for Compensated Absences [Refer notes 29]	-	1,857
Other employee benefits payable	580	677
Total	580	2,534
20 (b) CURRENT EMPLOYEE BENEFIT OBLIGATIONS		
Provision for employee benefits:		
Provision for Gratuity [Refer notes 28]	541	911
Provision for Compensated Absences [Refer notes 28]	2,460	501
Other employee benefits payable	3,188	4,206
Total	6,189	5,618
21 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured Non Convertible Debentures (Refer note 19)		
Unsecured Debentures (Series II)	9,491	-
Unsecured Debentures (Series I)	-	16,610
Total	9,491	16,610
22 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	268	269
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Trade payables other than related parties	13,471	12,013
Trade payables to related parties [Refer note 37(E)(i)]	7,696	3,137
Other payables	8,157	6,794
Total	29,592	22,213
23 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend (Refer note below)	80	74

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Unpaid Interest (Refer note below)	47	37
Unpaid Debenture (Refer note below)	78	-
Payables towards 'Cash on Delivery' shipments	5,743	6,569
Trade Deposits	874	1,448
Total	6,822	8,128

Note: There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Act as at the respective year ends.

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
24 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, GST, Service Tax, Employees State Insurance and Tax Deducted at Source)	724	1,128
Total	724	1,128

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	279,085	268,087
Total	279,085	268,087
26 OTHER INCOME		
Dividend from Mutual Funds	354	418
Interest on Loans/Inter corporate deposits to Subsidiary	561	982
Interest on deposits with banks	477	620
Unwinding interest on Payload Deposit and Lease Deposit	580	504
Net Gain on Foreign Currency Transactions and Translation	8	16
Miscellaneous income	274	242
Total	2,254	2,782
27 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	65,786	60,846
Domestic network operating costs	71,462	67,243
International servicing charges	13,489	12,180
Commercial airlift charges	15,958	15,706
Handling and clearing charges	7,422	7,567
Printing, stationery and consumables	3,874	4,252
Total	177,991	167,794

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Leave Encashment	38,652	36,824
Contribution to Provident and other funds	2,422	2,061
Gratuity	581	485
Staff welfare expenses	3,330	3,265
Total	44,985	42,635

The Company has classified the various employee benefits provided to employees as under:

I **Defined Contribution Plans**

a. Superannuation Fund

b. State Defined Contribution Plans

i. Employers' Contribution to Employee's State Insurance

ii. Employers' Contribution to Employee's Pension Scheme 1995

iii. Employers' Contribution to Provident Fund

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
- Employers' Contribution to Provident Fund	693	601
- Employers' Contribution to Superannuation Fund	91	95
- Employers' Contribution to Employee's State Insurance	562	363
- Employers' Contribution to Employee's Pension Scheme 1995	887	814

II **Defined Benefit Plans**

I. Gratuity:

A) **The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

	Present value of obligation	Fair value of plan assets	**Net defined benefit** (asset) /liability
Balance as on April 1, 2017	6,259	(5,348)	911
Interest Cost/(Income)	484	(414)	70
Current Service Cost	511	-	511
Total amount recognised in profit or loss	995	(414)	581
Return on Plan Assets	-	(69)	(69)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(103)	-	(103)
Experience (gain)/losses	131	-	131

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	Present value of obligation	Fair value of plan assets	**Net defined benefit** (asset) /liability
Total amount recognised in other comprehensive income	28	(69)	(41)
Benefits Paid	(187)	187	-
Transferred In/Acquisitions	11	(11)	-
Contributions	-	(910)	(910)
Balance as on March 31, 2018	7,106	(6,565)	541
Balance as on April 1, 2016	5,130	(4,463)	667
Interest Cost/(Income)	409	(356)	53
Current Service Cost	432	-	432
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	841	(356)	485
Return on Plan Assets	-	(5)	(5)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	160	-	160
Experience (gain)/losses	271	-	271
Total amount recognised in other comprehensive income	431	(5)	426
Benefits Paid	(143)	143	-
Contributions	-	(667)	(667)
Balance as on March 31, 2017	6,259	(5,348)	911

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
B) **Reconciliation of Present Value of Defined Benefit** Obligation and the Fair value of Assets		
Present Value of funded obligation as at the year end	7,106	6,259
Fair Value of Plan Assets as at the end of the year	6,565	5,348
Funded Status	(541)	(911)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(7,106)	(6,259)
Fair value of plan assets at the end of the year	6,565	5,348
Liability recognised in the Balance Sheet	(541)	(911)

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

D) i) Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance sheet date, based on the following assumptions:

	As at March 31, 2018	As at March 31, 2017
Discount Rate and Rate of Return on Plan Assets (per annum)	7.87%	7.74%
Rate of increase in Compensation levels (refer note below)	7.25%	7.25%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Impact on defined benefit obligation (In ₹ Lakhs)

	As at March 31, 2018		As at March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(374)	409	(340)	372
Rate of increase in Compensation levels (0.5 % movement)	409	(378)	372	(343)
Attrition rate (0.5 % movement)	20	(22)	14	(15)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India (“LIC”) as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority (‘IRDA’) regulations.

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Insured fund in LIC	6,565	5,348
iv) Expected gratuity contribution for the next years.	1,088	1,000
Weighted average duration of the Defined Benefit Obligation (in years)	12	12
Maturity profile of defined benefit obligation:		
Within 1 year	538	377
1-2 year	222	124
2-3 year	364	335
3-4 year	294	409
4-5 year	580	340
5-10 years	2,906	3,851

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
E) Compensated Absences		
Non-current employee benefit obligations (Refer note 20(a))	-	1,857
Current employee benefit obligations (Refer note 20(b))	2,460	501

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
29 FINANCE COSTS		
Interest on Bank Overdraft	1	12
Interest on Debentures	2,558	3,113
Total	2,559	3,125
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	3,256	3,295
Amortisation on Intangible assets	1,242	1,098
Total	4,498	4,393
31 OTHER EXPENSES		
Rent	12,987	12,285
Office expenses	3,542	2,935
Security expenses	3,683	3,246
Electricity	1,977	1,822
Repairs and maintenance	2,589	2,154
Communication expenses	1,733	1,536
Directors sitting fees	19	15
Legal and professional	892	4,282
Payment to Auditors		
As auditor:		
Statutory Audit fees	45	43
Tax Audit fees	6	6
Reimbursement of Expenses	2	5
Other Matters	6	52
Rates and taxes	796	766
Travelling and conveyance	408	398
Lease rentals	359	321
Insurance	405	330
Sales promotion and advertising	213	271
Bad debts written off / (back)	(44)	156
Expenditure towards Corporate Social Responsibility activities (Refer note below)	468	547
Loss on sale/scrapping of Property, Plant and Equipment (Net)	1	6

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
Miscellaneous expenses	41	40
Total	30,128	31,216
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Company during the year	468	547
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	182	182
(ii) Expenditure on Health care programmes	32	81
(iii) Expenditure on promoting sports	-	27
(iv) Expenditure on accomodation for needy children	123	123
(v) Expenditure for plantation of trees	104	43
(vi) Expenditure on Cataract Surgeries	-	25
(vii) Donation	-	28
(viii) Other CSR expenditures	27	38
Total	468	547

32 EARNINGS PER SHARE

Profit for the year	14,210	13,957
Weighted average number of shares (Nos.)	23,727,934	23,727,934
Basic and Diluted Earnings Per Share (In ₹)	59.89	58.82
Nominal value of shares outstanding (In ₹)	10	10

33 OPERATING LEASES

a. The Company has entered into various non-cancellable operating lease agreements for official/ residential premises for a period of two to six years. Future minimum rentals payable under non-cancellable operating leases are as follows:

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Not later than one year	1,896	2,175
Later than one year and not later than five years	2,034	3,249
Later than five years	41	84
Charge for the year	2,590	2,707

Note: The operating lease arrangements for official/ residential premises are renewable on a periodic basis and some of these lease agreements have price escalation clauses.

b. Company has entered into various cancellable leasing arrangements for motor cars, office equipments and for official/residential premises. The lease rentals for motor cars of ₹ 622 Lakhs [Previous year - ₹ 591 Lakhs] have been included under the head “Employee Benefits Expense - Salaries, Bonus and Leave Encashment” under note 28 forming part of the Statement of Profit and Loss.

Lease rentals for office equipments of ₹ 359 Lakhs [Previous year - ₹ 321 Lakhs] has been included under the head “Other Expenses - Lease Rentals” under Note 31 forming part of the Statement of Profit and Loss.

Lease rentals for official and residential premises of ₹ 10,010 Lakhs [Previous year - ₹ 9,246 Lakhs] has been included under the head “Other Expenses - Rent” under note 31 forming part of the Statement of Profit and Loss.

Lease rentals for OTM Machines of ₹ 932 Lakhs [Previous year - ₹ 838 Lakhs] has been included under the head “Freight, Handling and Servicing Costs - Domestic network operating costs” under note 27 forming part of the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

c. Company has entered into various cancellable leasing arrangements for network vehicles. The lease component included in domestic network operating cost amounting to ₹ 1,829 Lakhs [Previous year - ₹ 1,718 Lakhs] has been included under the head "Freight, Handling and Servicing Costs- Domestic Network operating cost" under note 27 forming part of the Statement of Profit and Loss.

d. Company has entered into Aircraft Crew Maintenance Insurance (ACMI) agreement with Blue Dart Aviation Limited. The lease component included in Aircraft charter costs amounting to ₹ 9,765 [Previous year - ₹ 8,240 Lakhs] has been included under the head "Freight, Handling and Servicing Costs- Aircraft charter costs" under note 27 forming part of the Statement of Profit and Loss.

34 SEGMENT INFORMATION

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.

35 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A **Accounting classification and fair values**

The carrying value and fair values of financial intruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of it's fair value.

in ₹ Lakhs

		Carrying amount			
March 31, 2018	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 (a) and 6(b)	-	-	3,096	3,096
(ii) Trade receivables (Refer note 1 below)	12	-	-	42,001	42,001
(iii) Cash and cash equivalents (Refer note 1 below)	13	-	-	22,477	22,477
(iv) Bank balances other than above (Refer note 1 below)	14	-	-	255	255
(v) Deposits (Refer note 2 below)	7 and 15	-	-	6,326	6,326
(vi) Other financial assets (Refer note 1 below)	7 and 15	-	-	2,062	2,062
		-	-	76,217	76,217
Financial liabilities					
(i) Borrowings (Refer note 3 below)	19 and 21	-	-	16,609	16,609
(ii) Trade payables (Refer note 1 below)	22	-	-	29,592	29,592
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	6,822	6,822
		-	-	53,023	53,023

in ₹ Lakhs

		Carrying amount			
March 31, 2017	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 (a) and 6 (b)	-	-	5,543	5,543
(ii) Trade receivables (Refer note 1 below)	12	-	-	35,975	35,975
(iii) Cash and cash equivalents (Refer note 1 below)	13	-	-	25,432	25,432
(iv) Bank balances other than above (Refer note 1 below)	14	-	-	111	111
(v) Deposits (Refer note 2 below)	7 and 15	-	-	6,936	6,936
(vi) Other financial assets (Refer note 1 below)	7 and 15	-	-	4,838	4,838
		-	-	78,835	78,835

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

		Carrying amount			
April 1, 2017	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial liabilities					
(i) Borrowings (Refer note 3 below)	19 and 21	-	-	33,219	33,219
(ii) Trade payables (Refer note 1 below)	22	-	-	22,213	22,213
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	8,128	8,128
		-	-	63,560	63,560

Note 1: The carrying value of Trade recievables, cash and cash equivalents, other bank balances, other financial assets, trade payables, other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of loans, deposits, other non-current financial assets measured at amortised cost is not signiifcantly different in each of the year presented.

Note 3: The borrowings are classfied under level 1 in fair value heirachy with quoted prices in active markets of ₹ 16,669 lakhs (Previous year: ₹ 33,596 Lakhs).

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit loss in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also have an influence on credit risk assessment.

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of realisation of receivables with in six months. All trade receivables are reviewed and assessed for default on a regular basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 21,120 Lakhs and ₹ 24,220 Lakhs as at March 31, 2018 and March 31, 2017 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at March 31, 2018 and March 31, 2017. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Loans and Payload deposit given to subsidiary

The Company has given loan to its subsidiaries of ₹ 2,996 Lakhs and ₹ 5,437 Lakhs as at March 31, 2018 and March 31, 2017 respectively. The Company has given payload deposit to its subsidiary (Blue Dart Aviation Limited) of ₹ 2,150 Lakhs and ₹ 2,150 Lakhs as at March 31, 2018 and March 31, 2017 respectively. The approved future business plans and cash flow projections of the subsidiaries are evaluated by the management of the Company on an ongoing basis and based on this evaluation the recoverability of the payload deposit is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds from non-convertible debentures.

As of March 31, 2018, the Company had working capital of ₹ 19,407 Lakhs including loans of ₹ 2,003 Lakhs, cash and cash equivalents of ₹ 22,477 Lakhs, trade receivables of ₹ 42,001 Lakhs, other assets of ₹ 5,744 Lakhs, employee benefit obligations of ₹ 6,189 Lakhs, trade payables of ₹ 29,592 Lakhs, borrowings of ₹ 9,491 Lakhs and other financial liabilities of ₹ 7,546 Lakhs.

As of March 31, 2017, the Company had working capital of ₹ 18,716 Lakhs including loans of ₹ 2,547 Lakhs, cash and cash equivalents of ₹ 25,432 Lakhs, trade receivables of ₹ 35,975 Lakhs, other assets of ₹ 8,459 Lakhs, employee benefit obligations of ₹ 5,618 Lakhs, trade payables of ₹ 22,213 Lakhs, borrowings of ₹ 16,610 Lakhs and other financial liabilities of ₹ 9,256 Lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2018	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Unsecured non convertible debentures (Series III)	7,118	8,226	676	7,550	-	-
Unsecured non convertible debentures (Series II)	9,491	10,061	10,061	-	-	-
Trade and other payables	29,592	29,592	29,592	-	-	-
Other financial liabilities	6,822	6,822	6,822	-	-	-
Total	53,023	54,701	47,151	7,550	-	-

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2017	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Unsecured non convertible debentures (Series III)	7,118	8,902	676	676	7,550	-
Unsecured non convertible debentures (Series II)	9,491	10,953	892	10,061	-	-
Unsecured non convertible debentures (Series I)	16,610	17,596	17,596	-	-	-

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2017	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Trade and other payables	22,213	22,213	22,213	-	-	-
Other financial liabilities	8,128	8,128	8,128	-	-	-
Total	63,560	67,792	49,505	10,737	7,550	-

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity - fixed rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, against the functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

in ₹ Lakhs

Amount in ₹	March 31, 2018	March 31, 2017
Trade receivables (in USD)	24	84
Trade payables (in USD)	(796)	(57)
Trade payables (in Euro)	(6)	-
Trade payables (in GBP)	(23)	(20)
Net statement of financial position exposure	(801)	7
Forward exchange contracts	-	-
Net exposure	(801)	7

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	**Profit or loss**	
March 31, 2018	Strengthening	Weakening
EUR	(1)	1
USD	(77)	77
GBP	(2)	2
	(80)	80

Effect in ₹ Lakhs	**Profit or loss**	
March 31, 2017	Strengthening	Weakening
USD	3	(3)
GBP	(2)	2
	1	(1)

36 TAX EXPENSE

A. **Amounts recognised in profit and loss**

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
Current income tax	7,996	7,850
Adjustment of tax relating to earlier years	(351)	-
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(677)	(101)
Deferred tax charge/(credit)	(677)	(101)
Tax expense for the year	6,968	7,749

B. Reconciliation of effective tax rate

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Profit before tax	21,178	21,706
Tax using the Company's domestic tax rate (Current year 34.61 % and Previous Year 34.61%)	7,329	7,512
Add Tax Effect on amounts which are not deductible/(taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	162	189
Dividend from Mutual Funds	(122)	(145)
Adjustment of tax relating to earlier years	(351)	-
Others	(50)	193
	6,968	7,749

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

C. Movement in deferred tax balances

March 31, 2018 (in ₹ Lakhs)

	Net balance March 31, 2017	Recognised in Statement of **Profit and Loss**	Recognised in OCI	Net balance March 31, 2018
Deferred tax asset				
Depreciation	1,751	(491)	-	1,260
Others	(204)	(242)	-	(446)
Provision for Compensated Absences	(816)	(36)	-	(852)
Provision for Bonus	(267)	(22)	-	(289)
Provision for Gratuity	(315)	114	14	(187)
Tax (Assets) / Liabilities	149	(677)	14	(514)

March 31, 2017 (in ₹ Lakhs)

	Net balance March 31, 2016	Recognised in Statement of **Profit and Loss**	Recognised in OCI	Net balance March 31, 2017
Deferred tax liability				
Depreciation	1,971	(220)	-	1,751
Others	(447)	243	-	(204)
Provision for Compensated Absences	(643)	(173)	-	(816)
Provision for Bonus	(253)	(14)	-	(267)
Provision for Gratuity	(231)	63	(147)	(315)
Tax (Assets) / Liabilities	397	(101)	(147)	149

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

37 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Wholly Owned Subsidiary Company	Blue Dart Aviation Limited, India

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Subsidiary Company	Concorde Air Logistics Limited, India

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

Subsidiary Company	Blue Dart Aviation Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	DHL eCommerce (India) LLP, India
Fellow Subsidiary Company	DHL eCommerce Singapore PTE. Ltd., Singapore
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH, Germany
Fellow Subsidiary Company	Williams Lea India Private Limited, India (up to November 30, 2017)
Fellow Subsidiary Company	Tag India Private Limited, India (up to November 30, 2017)

(C) Key Management Personnel

Anil Khanna	Managing Director
Sharad Upasani	Chairman
Air Marshal M. McMahon (Retd.) (From February 10, 2017)	Director
Narendra Sarda	Director
Surendra Sheth (upto May 12, 2016)	Director

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
(D) Transactions with related parties during the year		
(i) With Holding/Subsidiary/Fellow Subsidiaries Company		
Deutsche Post AG, Germany		
Reimbursements of expenses	13	10
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid	2,669	5,339
Concorde Air Logistics Limited, India		
Commercial airlift charges	12,501	12,795
DHL Express (India) Private Limited, India		
International servicing charges	13,489	12,180
Domestic service charges income	(5,395)	(5,740)
Pickup and Delivery charges	115	-
Legal and professional fees	85	86
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(3,522)	(2,137)
Deposit (repaid)/accepted	(50)	(25)
Efullfilment Warehousing services	366	390
DHL Logistics Private Limited, India		
Domestic service charges income	(530)	(175)
Deposit repaid	-	2
International Servicing Cost	24	40
DHL eCommerce (India) LLP, India		
Domestic Network Operating Cost	454	-

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
DHL eCommerce Singapore PTE. Ltd., Singapore		
Payment towards software maintenance and others	150	134
Deutsche Post IT Services, GMBH, Germany		
Payment towards software maintenance and others	2	1
Williams Lea India Private Limited, India		
Printing and stationery	114	17
Tag India Private Limited, India		
Printing and stationery	1	12
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	65,786	60,846
Inter-Corporate Deposits Granted	8,735	7,568
Inter-Corporate Deposits settled	(8,735)	(7,568)
Inter-Corporate Loan settled	(2,441)	(3,911)
Interest income on Loan	(437)	(775)
Interest income on Inter-Corporate Deposit	(124)	(207)
Domestic service charges income	(26)	(32)
Purchase/(Sale) of fixed assets	(12)	1
(ii) With Key Management Personnel		
Anil Khanna		
Remuneration	659	574
Sharad Upasani		
Commission	18	18
Sitting Fees	8	8
Air Marshal M. McMahon (Retd.)		
Commission	18	-
Sitting Fees	3	-
Narendra P Sarda		
Commission	18	18
Sitting Fees	8	6
Surendra Sheth		
Commission	-	2
Sitting Fees	-	2

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
(E) Related party balances as at the year end		
(i) Receivable/(Payable) from/to Subsidiary/Fellow Subsidiaries company		
Concorde Air Logistics Limited, India	(8)	(280)
DHL Express (India) Private Limited, India	2,030	1,141

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
DHL Express (India) Private Limited, India	(7,407)	(2,761)
DHL Supply Chain India Private Limited, India	537	500
DHL Supply Chain India Private Limited, India	(68)	(77)
DHL Logistics Private Limited, India	83	56
DHL Logistics Private Limited, India	(4)	(8)
Blue Dart Aviation Limited, India	5,146	7,486
Blue Dart Aviation Limited, India	(213)	-
Williams Lea India Private Limited, India	-	(11)
(ii) Payable to Key Management Personnel		
Anil Khanna	278	246
Shrad Upasani	18	18
Air Marshal M. McMahon (Retd.)	18	-
Narendra Sarda	18	18
Surendra Sheth	-	2

Note: The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis. All balances outstanding with related parties are unsecured.

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
(F) Key management personnel compensation comprised the following:		
Short-term employee benefits	509	443
Post-employment benefits	43	38
Long-term employee benefits	107	93
Total	659	574

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
38 DUES TO MICRO AND SMALL ENTERPRISES		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	268	269
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8	5
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	94	82
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Interest due and payable towards suppliers registered under MSMED Act for payments already made	2	2
Further interest remaining due and payable for earlier years	5	2

The above information regarding Micro, Small and Medium Enterprises given in note 22 - Trade Payables has been determined to the extent such parties have been identified on the basis of information available with the Company.

Detailed break-up of Interest is as follows:	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8	5
Interest due and payable towards suppliers registered under MSMED Act for payments already made	2	2
Further interest remaining due and payable for earlier years	5	2
Interest Charge to Statement of Profit and Loss	3	2

39 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2018 in ₹ Lakhs	As at March 31, 2017 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 108 Lakhs (March 31, 2017-₹ 207 Lakhs)]	1,988	1,652

40 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt

Stamp Duty - Karnataka and Maharashtra	Not ascertainable	Not ascertainable

In response to the notices received from Stamp Authorities of Bangalore, Mangalore and Mumbai for payment of stamp duty under the Karnataka Stamp Act, 1957, and Maharashtra Stamp Act, 1958, based on the legal counsel advise received, the Company has filed its reply with those authorities submitting that on various grounds, it does not consider an air waybill to be an 'acknowledgement' chargeable to stamp duty under the Schedule of the said Act.

41 During the year, the Company has received a repayment of ₹ 2,441 Lakhs [Previous year ₹ 3,911 Lakhs] from Blue Dart Aviation Limited, a subsidiary company. As at March 31, 2018 the outstanding loan balance is ₹ 2,996 Lakhs, [Previous year ₹ 5,437 Lakhs] of which ₹ 1,903 Lakhs [Previous year ₹ 2,441 Lakhs] is receivable within 12 months from balance sheet date. The loan carries an interest computed at an average 'base' rate of IDBI Bank and ICICI Bank with the interest being reset on six month basis.

42 DIVIDENDS (Refer note 3(q))

The final dividend proposed for the year is as follows:	As at March 31, 2018	As at March 31, 2017
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ Lakhs)	2,966	3,559
Dividend per equity share	12.50	15

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2018

43 CAPITAL MANAGEMENT

The Company's objective for Capital management is to maximise shareholder's value and support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans.The funding requirements are met through operating cash flows generated.

The Company monitors capital using a ratio of 'Adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest bearing debentures, less cash and cash equivalents (excluding collection on cash on delivery shipments held on behalf of customers). Equity comprises all components of equity. As at March 31, 2018 the cash and cash equivalents are more than the outstanding debts, hence the Debt equity ratio has not been disclosed (March 31, 2017 - 0.23).

44 Recent Accounting Pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. Based on the preliminary assessment performed, the Company does not anticipate a material impact on the financial statements.

45 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Year ended March 31, 2018 in ₹ Lakhs	Year ended March 31, 2017 in ₹ Lakhs
(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)		
Balance as at the year end	2,996	5,437
Maximum amount outstanding at any time during the year	9,403	9,348

(B) Investment by the loanee in the shares of the Company

The loanee has not made any investment in the shares of the Company.

As per our report of even date	For and on behalf of the Board of Directors			
For S.R. Batliboi & Associates LLP ICAI Firm Registration No.101049W/E300004 Chartered Accountants	Sharad Upasani Chairman DIN:01739334	Anil Khanna Managing Director DIN:01334483	Malcolm Monteiro Director DIN:00089757	Narendra Sarda Director DIN:03480129
per Kalpesh Jain Partner Membership No. 106406	Air Marshal M. McMahon (Retd.) Director DIN:00234293	Tulsi Nowlakha Mirchandaney Additional Director DIN:01842520	Yogesh Dhingra Group Chief Financial Officer & Chief Strategy Officer	Aneel Gambhir Chief Financial Officer
Place: Mumbai Date: May 8, 2018	Place: Mumbai Date: May 8, 2018			Tushar Gunderia Company Secretary