

BLUE DART EXPRESS LIMITED

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2016

| | Quarter Ended 31/12/2016 (Unaudited) | Quarter Ended 30/09/2016 (Unaudited) | Quarter Ended 31/12/2015 (Unaudited) | Nine Months Ended 31/12/2016 (Unaudited) | Nine Months Ended 31/12/2015 (Unaudited) |
|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|
| 1. Income from operations | | | | | |
| (a) Net Sales / income from operations | 72,000 | 66,322 | 65,238 | 2,00,459 | 1,92,225 |
| (b) Other operating income | | | 70 | | 77 |
| Total income from operations (net) | 72,000 | 66,322 | 65,308 | 2,00,459 | 1,92,302 |
| 2. Expenses | | | | | |
| (a) Freight, handling and servicing costs (net) | 44,957 | 41,817 | 39,360 | 1,24,873 | 1,17,834 |
| (b) Employee benefits expense | 12,012 | 10,122 | 10,569 | 32,068 | 29,335 |
| (c) Depreciation and amortisation expense | 1,114 | 1,090 | 1,038 | 3,292 | 2,957 |
| (d) Other expenses | 9,265 | 6,902 | 6,163 | 22,563 | 18,950 |
| Total expenses | 67,348 | 59,931 | 57,130 | 1,82,796 | 1,69,076 |
| 3. Profit from operations before other income, finance costs and exceptional items | 4,652 | 6,391 | 8,178 | 17,663 | 23,226 |
| 4. Other income | 657 | 699 | 787 | 2,187 | 2,235 |
| 5. Profit before finance costs and exceptional items | 5,309 | 7,090 | 8,965 | 19,850 | 25,461 |
| 6. Finance costs | 784 | 787 | 784 | 2,345 | 2,346 |
| 7. Profit before exceptional items | 4,525 | 6,303 | 8,181 | 17,505 | 23,115 |
| 8. Exceptional items | | | | | |
| 9. Profit before tax | 4,525 | 6,303 | 8,181 | 17,505 | 23,115 |
| 10. Tax expense | 1,708 | 2,023 | 2,934 | 6,000 | 8,000 |
| 11. Net Profit for the period | 2,817 | 4,280 | 5,247 | 11,505 | 15,115 |
| 12. Other comprehensive income, net of income tax | | | | | |
| (a) Items that will not be reclassified to Profit or loss | 521 | | 330 | 521 | 330 |
| (b) Items that will be reclassified to Profit or loss | | | | | |
| Total other comprehensive income, net of income tax | 521 | | 330 | 521 | 330 |
| 13. Total comprehensive income, net of income tax | 2,296 | 4,280 | 4,917 | 10,984 | 14,785 |
| 14. Paid-up equity share capital (Face value ₹10/- per share) | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 |
| 15. Earnings per share (of ₹10/- each) (not annualised) | | | | | |
| (a) Basic | 11.87 | 18.04 | 22.11 | 48.49 | 63.70 |
| (b) Diluted | 11.87 | 18.04 | 22.11 | 48.49 | 63.70 |

Notes :

- Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 10.36% for the quarter ended December 31, 2016 as compared to corresponding quarter of the previous year. With the demonetisation effective November 2016 the company has observed drop in retail Cash On Delivery revenue which impacted Net Sales/income from operations as well as profit for the quarter.
- Other expenses include professional charges of ₹ 1,869 lakhs during the quarter and ₹ 2,517 lakhs for the nine months ended December 31, 2016 towards consultation & advisory services to strengthen Company's future strategic plans.
- On November 24, 2016 the Company has acquired balance 62,40,000 equity shares of Blue Dart Aviation Limited for a consideration of ₹ 7,061 lakhs (including incidental expenses) and thereby increased its holding from 74% to 100%, consequently, Blue Dart Aviation Limited has become a wholly owned Subsidiary of the Company with effect from November 24, 2016.
- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable. Beginning April 1, 2016, the company has adopted Ind AS for the first time with a transition date of April 1, 2015.
- a. Actuarial gain/loss on net defined benefit liability/assets has been recognised as Other Comprehensive Income (net of income tax), as per Ind AS requirements.
- b. The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS

(₹ in lakhs)

| | Quarter ended 31/12/2015 | Nine Months ended 31/12/2015 |
|---|--------------------------|------------------------------|
| Net profit reported for the quarter & nine months earlier, as per previous Indian GAAP | 5,005 | 14,939 |
| Change in Revenue recognition policy in line with Ind AS (Revenue) | 6 | (110) |
| Impact on costs due to change in Revenue recognition policy in line with Ind AS | (103) | (58) |
| Interest on payload deposit resulting from fair valuation | 48 | 140 |
| Increase in Air Charter costs due to discounting of payload deposit | (49) | (145) |
| Interest on security deposits resulting from fair valuation | 81 | 277 |
| Amortisation of prepaid lease rent due to discounting of deposits | (93) | (296) |
| Depreciation on leasehold improvements | (23) | (42) |
| Employee benefit expenses (actuarial gain / loss on net defined benefit liability/assets) | 505 | 505 |
| Deferred tax impact of Ind AS adjustments | (130) | (95) |
| Net Profit as per Ind AS for the period | 5,247 | 15,115 |
| Other comprehensive income, net of income tax | (330) | (330) |
| Total comprehensive income, net of income tax as per Ind AS for the period | 4,917 | 14,785 |

- Earnings per share have been computed based on Net profit for the period, as per Ind AS requirements.
- 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 Ind AS 108 on Operating Segment.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended December 31, 2016. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on February 7, 2017.

By Order of the Board
For Blue Dart Express Limited

sd/-

Anil Khanna
(Managing Director)
DIN : 01334483

Date : February 7, 2017

Place : Mumbai