

October 17, 2017

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Scrip code: 526612

**Re: Un-Audited Financial Results and 'Limited Review Report' for the
quarter ended September 30, 2017.**

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Un-Audited Standalone Financial Results for the quarter ended September 30, 2017, taken on record by the Board of Directors of the Company in its meeting held on Tuesday, October 17, 2017 which commenced at 1.45 p.m. and concluded at 4.40 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

Please also find enclosed herewith copy of 'Limited Review Report' issued by M/s. S. R. Batliboi & Associates LLP, the Statutory Auditors of the Company on Un-Audited Standalone Financial Results for the quarter ended September 30, 2017.

We also enclose herewith copy of the Press Release published by the Company in this regard.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited



Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Encl: as above



BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017

Sr No	Particulars	Quarter Ended 30-Sep-17 (Unaudited)	Quarter Ended 30-Jun-17 (Unaudited)	Quarter Ended 30-Sep-16 (Unaudited)	Half Year Ended 30-Sep-17 (Unaudited)	Half Year Ended 30-Sep-16 (Unaudited)	Year Ended 31-Mar-17 (Audited)
1.	Income						
	(a) Revenue from operations	70,283	66,666	66,322	1,36,949	1,28,459	2,68,087
	(b) Other income	581	567	699	1,148	1,530	2,782
	Total Income	70,864	67,233	67,021	1,38,097	1,29,989	2,70,869
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	44,190	43,005	41,817	87,195	79,916	1,67,794
	(b) Employee benefits expense	11,305	11,761	10,122	23,066	20,056	42,635
	(c) Finance costs	785	776	787	1,561	1,561	3,125
	(d) Depreciation and amortisation expense	1,144	1,141	1,090	2,285	2,178	4,393
	(e) Other expenses	7,114	7,316	6,902	14,430	13,298	31,216
	Total expenses	64,538	63,999	60,718	1,28,537	1,17,009	2,49,163
3.	Profit before tax	6,326	3,234	6,303	9,560	12,980	21,706
4.	Tax expense						
	Current Tax	2,271	1,124	2,203	3,395	4,788	7,850
	Deferred Tax	(84)	1	(180)	(83)	(496)	(101)
	Total tax expense	2,187	1,125	2,023	3,312	4,292	7,749
5.	Net Profit for the period	4,139	2,109	4,280	6,248	8,688	13,957
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (gain)/loss arising from remeasurements of post employment benefit obligation	-	-	-	-	-	426
	Income tax relating to this item	-	-	-	-	-	(147)
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	-	-	-	-	-	279
7.	Total comprehensive income, net of income tax	4,139	2,109	4,280	6,248	8,688	13,678
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt Capital						33,219
10.	Reserves excluding Revaluation Reserve						49,796
11.	Net Worth				54,136	47,183	52,172
12.	Debenture Redemption Reserve (DRR) (Included in Reserves excluding Revaluation Reserve above)				6,802	4,469	5,638
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	17.44	8.89	18.04	26.33	36.62	58.82
	(b) Diluted	17.44	8.89	18.04	26.33	36.62	58.82
14.	Debt Equity Ratio				0.19	0.25	0.23
15.	Debt Service Coverage Ratio				7.12	9.32	7.95
16.	Interest Service Coverage Ratio				7.12	9.32	7.95

Notes :

- Revenue from operations (Inclusive of fuel surcharge and currency adjustment factor) recorded an increase of 5.97% for the quarter ended September 30, 2017 as compared to the corresponding quarter of the previous year. Softening trends are continuing from October-December 2016 quarter due to demonetisation. GST implementation effective July 2017 impacted economic growth which has led to lower revenue growth this quarter.
- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery shipments held on behalf of customers) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + Principal Payment due on Long term borrowings during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost.
- ICRA Limited and India Ratings & Research Private Limited have reaffirmed "ICRA" AA (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture of ₹ 33,220 lakhs.
- Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series I, II and III) was payable on March 31, 2017 and has been paid in full on due date. On November 20, 2017 the Series I Debentures amounting to ₹ 16,609.55 lakhs is due for redemption and interest of ₹ 986.06 lakhs is payable for the period April 1, 2017 till November 19, 2017. The due date of interest payment on Series II and III Debentures is March 31, 2018.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- In accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable the Statutory Auditors have performed a limited review of the Company's financial results for the quarter ended September 30, 2017 as well as of the Statement of Assets and Liabilities as at September 30, 2017. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 17, 2017.



Date : October 17, 2017
Place : Mumbai



By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

Limited Review Report

To
The Board of Directors
Blue Dart Express Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (hereinafter referred to as the "Regulations"), as applicable.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) (Amendment) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, as applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and year to date September 30, 2016 and preceding quarter June 30, 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017 were also audited by predecessor auditor who expressed an unmodified opinion on those financial information on October 12, 2016, July 27, 2017 and May 05, 2017, respectively.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


Per Kalpesh Jain
Partner
Membership No.: 106406
Mumbai
October 17, 2017



BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

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Date : October 17, 2017
Place : Mumbai

Unaudited Standalone Balance Sheet as at September 30, 2017		
Particulars	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	18,073	18,533
(b) Capital work - in - progress	268	291
(c) Intangible assets	4,761	4,889
(d) Intangible assets under development	3,342	3,054
(e) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	1,638	2,996
(iii) Other financial assets	7,396	7,063
(f) Non-Current Tax Assets (Net)	1,061	932
(g) Other non-current assets	322	584
Total Non-current assets	51,267	52,748
2. Current assets		
(a) Inventories	482	553
(b) Financial Assets		
(i) Trade receivables	46,815	35,975
(ii) Cash and cash equivalents	27,438	25,432
(iii) Bank balances other than above	111	111
(iv) Loans	2,995	2,547
(v) Other financial assets	4,636	4,711
(c) Other current assets	6,523	3,084
Total Current assets	89,000	72,413
TOTAL-ASSETS	1,40,267	1,25,161
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	51,760	49,796
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,609	16,609
(b) Employee benefit obligations	2,092	2,534
(c) Deferred tax liabilities (Net)	66	149
Total Non-current liabilities	18,767	19,292
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,610	16,610
(ii) Trade payables	25,146	22,213
(iii) Other financial liabilities	12,869	8,128
(b) Other current liabilities	6,094	1,128
(c) Employee benefit obligations	6,645	5,618
Total Current liabilities	67,364	53,697
TOTAL-EQUITY AND LIABILITIES	1,40,267	1,25,161

By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

Press Release

Blue Dart Sales at ₹ 7,028 million for the Quarter July - September 2017

- **The Company posted ₹ 414 million profit after tax for the
Quarter July - September 2017**

Mumbai, October 17, 2017: Blue Dart Express Limited, South Asia's premier express air and integrated transportation, distribution and logistics company, today declared its financial results for the quarter ended September 30, 2017, at its Board Meeting held in Mumbai.

The company posted ₹ 414 million profit after tax for the quarter ended September 30, 2017. Revenue from operations for the quarter ended September 30, 2017 stood at ₹ 7,028 million.

Anil Khanna, Managing Director, Blue Dart said, "The economy is still reviving from the after effects of demonetisation and now GST, which has impacted growth across certain large industry verticals. The outlook is moderate and holds the potential for long term benefits. The challenges will continue through the year. As leaders in the express logistics industry and trade facilitators for the country, we will maintain a keen focus on managing cost pressures and improving efficiency and EBIT to sustain our performance.

We will also continue to delight our customers through high service quality, best-in-class technological innovations, products and services. We remain committed and will continue to have a strategic thrust towards maintaining market leadership in all segments and sustain our leadership position with renewed passion, focus and commitment."

Blue Dart continues to be a brand that is highly admired, awarded and respected in the industry. It was recently recognised as the No.1 Best Multinational Workplaces in Asia 2017 by Great Place to Work[®] Institute (GPTW) Asia, amongst the Top 50 of India's Best Companies to Work For – 2017 by Great Place to Work[®] Institute (GPTW) India for the 7th time, awarded a Business Superbrand for the 10th consecutive time, Reader's Digest Most Trusted Brand for the 11th consecutive time this year, Best Logistics Company Award 2017 (Domestic) at the ASSOCHAM Services Excellence Awards,

Ones to Watch in Air Transportation, Scheduled - India and the APAC Excellence Award for Air Transport 2017 by APAC Insider.

About Blue Dart:

Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 35,129 locations in India. As part of the Deutsche Post DHL Group's (DHL Express, DHL Global Forwarding & DHL Supply Chain) Post - eCommerce - Parcel (PeP) division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions and customs clearance.

The Blue Dart team drives market leadership through its motivated people force, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by numerous awards and recognitions from customers for exhibiting reliability, superior brand experience and sustainability which include recognition as the No.1 Best Multinational Workplaces in Asia 2017 by Great Place to Work® Institute (GPTW) Asia, Top 50 of India's Best Companies to Work For – 2017 by Great Place to Work® Institute (GPTW) India, Business Superbrand for the 10th consecutive time and Reader's Digest Most Trusted Brand for the 11th consecutive time this year.

Blue Dart accepts its social responsibility by supporting climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach).

For further information contact:

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Ketan Kulkarni
Sr. VP & Head - Marketing, Corporate Communications & Sustainability
Contact: +91 22 28396444

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

