

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



May 8, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
NSE Symbol - BLUEDART

Dear Sir / Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Meeting of the Board of Directors of the Company held on May 8, 2018, which commenced at 4.30 p.m. and concluded at 5.30 p.m., the Board of Directors approved inter-alia, the following:

1. Audited Financial Results of the Company for the financial year ended March 31, 2018. The text of Audited Financial Results alongwith the Auditors Report as approved by the Board pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.

Please also find enclosed herewith a Copy of press release issued by the Company.

2. Recommendation of Dividend of Rs. 12.50/- (Rupees Twelve and paisa fifty only) per share on the Equity Capital for the year ended March 31, 2018, subject to necessary approval by the members at the ensuing Annual General Meeting.
3. Mr. Sharad Upasani, Chairman has been re-appointed as an Independent Director of the Company for another term of 5 years from July 23, 2019 till July 22, 2024 subject to necessary approval by the members at the ensuing Annual General Meeting.

Brief Profile of Mr. Sharad Upasani:

Mr. Sharad Upasani, Independent Director, holds a Masters in Commerce and an LLB degree from the Mumbai University, besides an MBA degree from USA. He is now a consultant on Corporate Law and acts as an Arbitrator in corporate disputes.

Mr. Sharad Upasani and other Directors of the Company do not have any inter-se relationship.

You are requested to take above on your records.

Thanking you,

Yours faithfully,
For Blue Dart Express Ltd.


Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Encl: as above

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Tel : 28396444 Fax : 28244131 CIN : L61074MH1991PLC061074

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2018

Sl No	Particulars	STANDALONE				CONSOLIDATED				Statement of Assets and Liabilities as at March 31, 2018				(₹ in lakhs)	
		Quarter Ended 31/03/2018 (Audited)	Quarter Ended 31/03/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)	Quarter Ended 31/03/2018 (Audited)	Quarter Ended 31/03/2017 (Unaudited)	Year Ended 31/03/2018 (Audited)	Year Ended 31/03/2017 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
1.	Income														
	(a) Revenue from operations	71,677	70,459	67,628	2,79,085	2,68,087	2,79,924	2,68,950	2,68,950	17,511	18,533	46,484	40,980		
	(b) Other income	527	579	595	2,254	2,782	2,087	2,616	2,616	675	291	5,932	3,634		
	Total income	72,204	71,038	68,223	2,81,339	2,70,869	2,81,991	2,71,566	2,71,566	4,435	4,889	5,246	6,074		
2.	Expenses														
	(a) Freight, handling and servicing costs (net)	46,593	44,203	42,921	1,77,791	1,67,794	1,47,885	1,40,409	1,40,409	14,406	14,406	-	-		
	(b) Employee benefits expense	11,478	10,441	10,567	44,985	43,635	58,450	55,485	55,485	1,093	2,996	-	-		
	(c) Finance costs	387	611	780	2,559	3,125	4,050	4,501	4,501	6,376	7,863	5,580	5,623		
	(d) Depreciation and amortisation expense	1,106	1,107	1,101	4,098	4,393	11,445	10,375	10,375	514	-	3,865	3,302		
	(e) Other expenses	7,931	7,767	8,653	30,128	31,216	38,461	38,883	38,883	932	932	854	2,413		
	Total expenses	67,495	64,129	64,022	2,60,291	2,49,163	2,60,291	2,49,653	2,49,653	50,411	58,4	20,26	1,044		
3.	Profit before tax	4,709	6,909	4,201	21,718	21,706	21,706	21,913	21,913	941	52,748	76,274	66,124		
4.	Tax expense	2,279	2,322	1,255	7,996	7,850	8,316	8,450	8,450	448	553	2,133	2,465		
	Current Tax	(351)	-	-	(351)	-	-	-	-	-	-	-	-		
	Adjustment of tax relating to earlier years	(632)	38	494	(677)	(101)	(736)	(521)	(521)	42,001	35,975	42,225	36,069		
	Deferred Tax	1,296	2,360	1,749	6,568	7,749	7,229	7,929	7,929	22,477	25,432	22,612	25,572		
5.	Total tax expense	3,413	4,549	2,452	14,310	13,957	14,471	13,984	13,984	255	111	255	111		
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	156	(115)	370	41	(426)	70	(435)	(435)	2,003	2,547	100	106		
	Income tax relating to this item	(54)	40	(128)	(14)	147	(24)	150	150	2,012	4,711	2,657	5,437		
	(b) Items that will be reclassified to Statement of Profit and Loss														
	Total other comprehensive income, net of income tax	102	(75)	242	27	(279)	46	(285)	(285)	3,029	3,084	3,999	3,979		
7.	Total comprehensive income, net of income tax	3,515	4,744	2,694	14,337	13,678	14,517	13,699	13,699	72,225	72,413	1,50,255	1,39,863		
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373	2,373						
9.	Reserves excluding Revaluation Reserve														
	(a) General Reserve														
	(b) Special Reserve														
	(c) Debenture Redemption Reserve (DRR) (Included in Reserves above)														
	(d) Reserves for share (of ₹10/- each) (not annualised)														
	(e) Dividend	14,39	19,17	10,33	59,89	58,82	60,99	58,94	58,94	7,118	16,609	30,858	30,985		
	(f) Other Financial Liabilities	14,39	19,17	10,33	59,89	58,82	60,99	58,94	58,94	580	2,534	832	2,889		
	(g) Employee benefit obligations														
	(h) Provision														
	(i) Deferred tax liabilities (Net)														
	Total Non-current liabilities									7,698	19,292	32,934	35,253		
2.	Current liabilities														
	(a) Financial Liabilities														
	(i) Borrowings									9,491	16,610	9,743	17,318		
	(ii) Trade payables									29,592	22,213	36,335	27,213		
	(iii) Other financial liabilities									6,522	8,128	7,972	8,903		
	(b) Other current liabilities									724	1,128	2,092	1,517		
	(c) Employee benefit obligations									6,189	5,618	7,498	6,711		
	Total Current liabilities									52,818	53,697	64,140	61,662		
	TOTAL EQUITY AND LIABILITIES									1,22,641	1,25,161	1,50,255	1,39,863		

Notes:

- The standalone and consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) 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. As at March 31, 2018 the cash equivalents are more than the outstanding total debt, hence the Debt Equity Ratio has not been disclosed as at March 31, 2018.
- 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 (Outstanding ₹ 16,609 lakhs as on March 31, 2018).
- Interest on Unsecured, Non-Convertible Debentures (Series II and III) has been paid in full on due date i.e. March 31, 2018. The next due date of interest along with principal repayment on Series II is November 21, 2018 and next due date of interest repayment on Series III is March 31, 2019.
- The Board of Directors have recommended a Dividend of ₹ 12.50 (Rupees Twelve and paise fifty per share) on the Equity Capital for the year ended March 31, 2018, subject to necessary approval by the members in the ensuing annual General Meeting.
- 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.
- The standalone results for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year to date figures up to December 31, 2017.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 8, 2018. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2018.

By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

Date : May 8, 2018
Place : Mumbai

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Blue Dart Express Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 05, 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017 being the date of the end of the third quarter of the current financial year which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulations, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant 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 05, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulations, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 05, 2017 expressed an unmodified opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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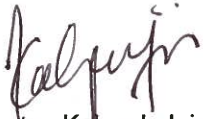
Blue Dart Express Limited

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Kalpesh Jain
Partner

Membership No.: 106406

Mumbai

May 08, 2018



Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Blue Dart Express Limited

1. We have audited the accompanying statement of consolidated financial results of Blue Dart Express Limited (the "Company"), comprising its subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together, the "Group"), for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 05, 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 (the "Regulations"). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulations which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
 - i. include the year-to-date results of the following entities
 - a. Blue Dart Express Limited
 - b. Blue Dart Aviation Limited
 - c. Concorde Air Logistics Limited
 - ii. are presented in accordance with the requirements of Regulations; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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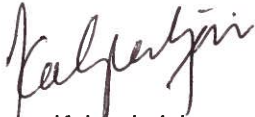
Blue Dart Express Limited

4. The comparative Ind AS financial information of the Group for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 05, 2017 expressed an unmodified opinion.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Kalpesh Jain

Partner

Membership No.: 106406

Mumbai

May 08, 2018



May 08, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400 001
Scrip Code - 526612

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
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NSE Symbol - BLUEDART

Dear Sir/ Madam,

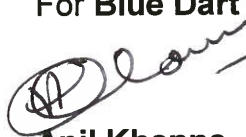
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No:101049W/E300004) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2018.

Kindly take record of the same.

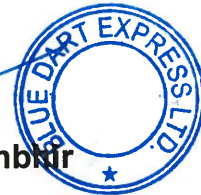
Thanking you,

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


Anil Khanna
Managing Director




Aneel Gambhir
CFO



Press Release

Blue Dart Sales at ₹ 27,908 million

- **The Company posted ₹ 1,421 million profit after tax**

Mumbai, May 8, 2018: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & distribution company, declared its financial results for the quarter & year ended March 31, 2018, at the Board Meeting held in Mumbai.

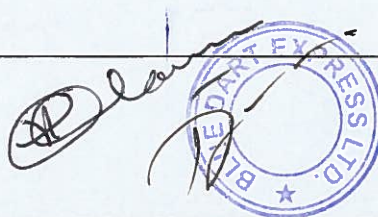
The company posted ₹ 341 million profit after tax for the quarter ended March 31, 2018 and ₹ 1,421 million for the year ended March 31, 2018. Revenue from operations for the quarter ended March 31, 2018 stood at ₹ 7,168 million and ₹ 27,908 million for the year ended March 31, 2018.

Anil Khanna, Managing Director, Blue Dart said, "We have witnessed a sluggish market sentiment due to a challenging economic environment, slowing business growths, hyper-active competitive pressures in B2B and B2C, introduction of GST and initial hiccups in e-waybill implementation etc. Blue Dart remains committed to Blue Dart country and will continue to focus our strategy towards maintaining market leadership in all segments.

We will steer our business further through automation & technology enhancement, by strengthening our network, expanding reach and improving our service quality while continuing with our insanely customer centric-culture with the support of our highly enthused and passionate team. Our customers, stakeholders, shareholders and our people remain our pillars of success".

Blue Dart remains India's most innovative and awarded express delivery company and an undisputed leader in the express logistics industry in India. Blue Dart was recently recognised as a Business Superbrand for the 10th consecutive year; Reader's Digest Trusted Brand for the 11th consecutive year and ranked amongst the top 50 'Best companies to Work for in India 2016' by Great Place to Work Institute, India.

During the year ended March 31, 2018, Blue Dart handled over 195.89 million domestic shipments, 0.92 million international shipments and over 696,961 tonnes of documents and parcels across the nation and 220 countries worldwide.



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 35,476 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 one of 'India's Best Companies to Work For' by The Great Place to Work® Institute, amongst the Top 25 Best Employers in India 2016 by AON Hewitt, voted as a Superbrand for the 10th consecutive year, listed as one of Fortune 500's India's Largest Corporations and Forbes India's Super 50 Companies and voted Reader's Digest Most Trusted Brand for the 11th consecutive year, to name a few.

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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+91 7208015001

alison@perfectrelations.com

Blue Dart:

Aneel Gambhir

CFO

Contact: +91 22 28396444

Ketan Kulkarni

Sr. VP & Head - Marketing, Corporate Communications & Sustainability

Contact: +91 22 28396444

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

Tushar Gunderia
TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

