

October 12, 2016

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, 2016.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (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, 2016, taken on record by the Board of Directors of the Company in its meeting held on Wednesday, October 12, 2016 at 3.15 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. Price Waterhouse, the Statutory Auditors of the Company on Un-Audited Standalone Financial Results for the quarter ended September 30, 2016.

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.
Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2016

	Quarter Ended 30/09/2016 (Unaudited)	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2016 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)
1. Income from operations					
(a) Net Sales / income from operations	66,322	62,137	65,301	1,28,459	1,26,987
(b) Other operating income	-	-	4	-	-
Total income from operations (net)	66,322	62,137	65,305	1,28,459	1,26,994
2. Expenses					
(a) Freight, handling and servicing costs (net)	41,817	38,099	39,985	79,916	78,474
(b) Employee benefits expense	10,122	9,934	9,586	20,056	18,766
(c) Depreciation and amortisation expense	1,090	1,088	988	2,178	1,919
(d) Other expenses	6,902	6,396	6,499	13,298	12,787
Total expenses	59,931	55,517	57,058	1,15,448	1,11,946
3. Profit from operations before other income, finance costs and exceptional items	6,391	6,620	8,247	13,011	15,048
4. Other income	699	831	688	1,530	1,448
5. Profit before finance costs and exceptional items	7,090	7,451	8,935	14,541	16,496
6. Finance costs	787	774	786	1,561	1,562
7. Profit before exceptional items	6,303	6,677	8,149	12,980	14,934
8. Exceptional items	-	-	-	-	-
9. Profit before tax	6,303	6,677	8,149	12,980	14,934
10. Tax expense	2,023	2,269	2,753	4,292	5,066
11. Net Profit for the period	4,280	4,408	5,396	8,688	9,868
12. Other comprehensive income, net of income tax					
(a) Items that will not be reclassified to Profit or loss	-	-	-	-	-
(b) Items that will be reclassified to Profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	-	-	-	-	-
13. Total comprehensive income, net of income tax	4,280	4,408	5,396	8,688	9,868
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)	18.04	18.58	22.74	36.62	41.59
(a) Basic	18.04	18.58	22.74	36.62	41.59
(b) Diluted	-	-	-	-	-
16. Debt Equity Ratio				0.25	0.41
17. Debt Service Coverage Ratio				9.32	10.56
18. Interest Service Coverage Ratio				9.32	10.56

Notes :

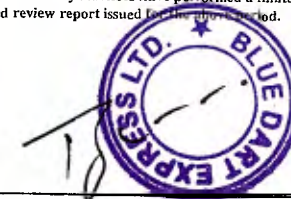
- Net Sales/Income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 1.56% for the quarter ended September 30, 2016 as compared to corresponding quarter of the previous year with softening trends observed in retail market.
- The financial results 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 for the first time Ind AS with a transition date of April 1, 2015.
- The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS

	Quarter ended 30/09/2015	Half year ended 30/09/2015
Net profit reported for the quarter earlier as per previous Indian GAAP	5,375	9,934
Change in Revenue recognition policy in line with Ind AS (Revenue)	158	(116)
Impact on costs due to change in Revenue recognition policy in line with Ind AS	(55)	45
Interest on payload deposit resulting from fair valuation	47	92
Increase in Air Charter costs due to discounting of payload deposit	(48)	(96)
Interest on security deposits resulting from fair valuation	97	196
Amortisation of prepaid lease rent due to discounting of deposits	(102)	(203)
Depreciation on leasehold improvements	(11)	(19)
Others	(5)	-
Deferred tax impact of Ind AS adjustments	(60)	35
Net Profit as per Ind AS for the period	5,396	9,868

- Ratios have been computed as ; Debt Equity Ratio = (Non Current borrowings - Cash and Cash equivalents & Current assets - Investments excluding amounts 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.
- 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.
- The Ind AS compliant comparative figures for the quarter and half year ended September 30, 2015 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- In accordance with the requirements of Regulation 33 and Regulation 52 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 September 30, 2016 as well as of the Statement of Assets and Liabilities as at September 30, 2016. There are no qualifications in the limited review report issued for the quarter ended.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 12, 2016.

Date : October 12, 2016
Place : Mumbai

Particulars	Standalone Statement of Assets and Liabilities as at 30/09/2016	
	As at 30/09/2016 (Unaudited)	As at 30/09/2015 (Unaudited)
A. ASSETS		
1. Non-current-assets		
(a) Property, Plant and Equipment	18,731	17,693
(b) Capital Work - in - progress	420	241
(c) Other Intangible assets	4,496	5,196
(d) Intangible assets under development	3,387	1,177
(e) Financial Assets		
(i) Investments	7,345	7,345
(ii) Loans	4,517	7,744
(iii) Other financial assets	6,640	5,743
(f) Other non-current assets	2,592	1,946
Sub-total- Non-current assets	48,128	47,085
2. Current assets		
(a) Inventories	534	595
(b) Financial Assets		
(i) Investments		14,660
(ii) Trade receivables	33,026	30,923
(iii) Cash and cash equivalents	25,412	6,390
(iv) Other bank balances	93	65
(v) Loans	6,645	3,245
(vi) Other financial assets	3,437	3,337
(c) Other current assets	4,280	3,852
Sub-total- Current assets	73,427	63,067
TOTAL ASSETS	1,21,555	1,10,152
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,376	2,376
(b) Other Equity	44,807	35,708
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	33,219	33,219
(b) Employee benefit obligations	1,322	1,450
(c) Deferred tax liabilities (Net)	733	287
Sub-total-Non-current liabilities	35,274	34,956
2. Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	20,231	22,084
(ii) Other financial liabilities	12,973	9,466
(b) Employee benefit obligations	1,442	1,346
(c) Other current liabilities	4,452	3,721
(d) Current tax liabilities (Net)	-	493
Sub-total-Current liabilities	39,098	37,112
TOTAL-EQUITY AND LIABILITIES	1,21,555	1,10,152



By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

The Board of Directors
Blue Dart Express Limited
Blue Dart Centre
Sahar Airport Road
Andheri (East)
Mumbai 400 099

1. We have reviewed the unaudited financial results of Blue Dart Express Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2016' and the Standalone Statement of Assets and Liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at March 31, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015 and for the Half Year ended September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015, for the Half Year ended September 30, 2015 and the Standalone Statement of Assets and Liabilities as on September 30, 2015. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Sumit Seth
Partner
Membership Number: 105869

Mumbai
Date: October 12, 2016

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2016

	Quarter Ended 30/09/2016 (Unaudited)	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/09/2015 (Unaudited)	Half Year Ended 30/09/2016 (Unaudited)	Half Year Ended 30/09/2015 (Unaudited)
1. Income from operations					
(a) Net Sales / income from operations	66,322	62,137	65,301	1,28,459	1,26,987
(b) Other operating income	-	-	4	-	7
Total income from operations (net)	66,322	62,137	65,305	1,28,459	1,26,994
2. Expenses					
(a) Freight, handling and servicing costs (net)	41,812	38,099	39,988	79,916	78,474
(b) Employee benefits expense	10,122	9,934	9,586	20,056	18,766
(c) Depreciation and amortisation expense	1,090	1,088	988	2,178	1,919
(d) Other expenses	6,902	6,396	6,499	13,298	12,787
Total expenses	59,931	55,517	57,068	1,15,448	1,11,946
3. Profit from operations before other income, finance costs and exceptional items	6,391	6,620	8,247	13,011	15,048
4. Other income	699	831	688	1,530	1,448
5. Profit before finance costs and exceptional items	7,090	7,451	8,935	14,541	16,496
6. Finance costs	787	774	786	1,561	1,562
7. Profit before exceptional items	6,303	6,677	8,149	12,980	14,934
8. Exceptional items	-	-	-	-	-
9. Profit before tax	6,303	6,677	8,149	12,980	14,934
10. Tax expense	2,023	2,269	2,753	4,292	5,066
11. Net Profit for the period	4,280	4,408	5,396	8,688	9,868
12. Other comprehensive income, net of income tax					
(a) Items that will not be reclassified to Profit or loss	-	-	-	-	-
(b) Items that will be reclassified to Profit or loss	-	-	-	-	-
Total other comprehensive income, net of income tax	-	-	-	-	-
13. Total comprehensive income, net of income tax	4,280	4,408	5,396	8,688	9,868
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)	18.04	18.58	22.74	36.62	41.59
(a) Basic	18.04	18.58	22.74	36.62	41.59
(b) Diluted	-	-	-	-	-
16. Debt Equity Ratio				0.25	0.41
17. Debt Service Coverage Ratio				9.32	10.56
18. Interest Service Coverage Ratio				9.32	10.56

Notes :

- Net Sales/Income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 1.56% for the quarter ended September 30, 2016 as compared to corresponding quarter of the previous year with softening trends observed in e-tail market.
- 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 for the first time Ind AS with a transition date of April 1, 2015.
- The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS

	Quarter ended 30/09/2015		Half year ended 30/09/2015	
	5,375	9,934	5,375	9,934
Net profit reported for the quarter earlier as per previous Indian GAAP				
Change in Revenue recognition policy in line with Ind AS (Revenue)	158	(116)	158	(116)
Impact on costs due to change in Revenue recognition policy in line with Ind AS	(55)	45	(55)	45
Interest on payload deposit resulting from fair valuation	47	92	47	92
Increase in Air Charter costs due to discounting of payload deposit	(48)	(96)	(48)	(96)
Interest on security deposits resulting from fair valuation	97	196	97	196
Amortisation of prepaid lease rent due to discounting of deposits	(102)	(203)	(102)	(203)
Depreciation on leasehold improvements	(11)	(19)	(11)	(19)
Others	(5)	-	(5)	-
Deferred tax impact of Ind AS adjustments	(60)	35	(60)	35
Net Profit as per Ind AS for the period	5,396	9,868	5,396	9,868

- Ratios have been computed as : Debt Equity Ratio = (Non Current borrowings - Cash and Cash equivalents & Current assets - Investments excluding amounts 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.
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- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 12, 2016.

(* in lakhs)

Particulars	As at 30/09/2016 (Unaudited)	As at 30/09/2015 (Unaudited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	18,731	17,691
(b) Capital Work - in - progress	420	741
(c) Other Intangible assets	4,495	5,190
(d) Intangible assets under development	3,387	1,177
(e) Financial Assets		
(i) Investments	7,345	7,345
(ii) Loans	4,517	7,744
(iii) Other financial assets	6,640	5,743
(f) Other non-current assets	2,892	1,946
Sub-total - Non-current assets	48,128	47,085
2. Current assets		
(a) Inventories	534	595
(b) Financial Assets		
(i) Investments	-	14,660
(ii) Trade receivables	33,026	30,923
(iii) Cash and cash equivalents	25,412	6,390
(iv) Other bank balances	93	65
(v) Loans	6,645	3,245
(vi) Other financial assets	3,437	3,337
(c) Other current assets	4,280	3,852
Sub-total - Current assets	73,427	63,067
TOTAL ASSETS	1,21,555	1,10,152
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,376	2,376
(b) Other Equity	44,807	35,708
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	33,219	33,219
(b) Employee benefit obligations	1,322	1,450
(c) Deferred tax liabilities (Net)	733	287
Sub-total-Non-current liabilities	35,274	34,956
2. Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	20,231	22,084
(ii) Other financial liabilities	12,973	9,466
(b) Employee benefit obligations	1,442	1,346
(c) Other current liabilities	4,452	3,721
(d) Current tax liabilities (Net)	-	495
Sub-total-Current liabilities	39,098	37,112
TOTAL EQUITY AND LIABILITIES	1,21,555	1,10,152



By Order of the Board
For Blue Dart Express Limited

Amil Khanna
(Managing Director)
DIN : 01334483

Date : October 12, 2016
Place : Mumbai

Press Release

Blue Dart Sales at ₹ 6,632 million

- The Company posted ₹ 428 million profit after tax

Mumbai October 12, 2016: 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, 2016, at its Board Meeting held in Mumbai.

The company posted ₹ 428 million profit after tax for the quarter ended September 30, 2016. Net Sales/Income from operations for the quarter ended September 30, 2016 stood at ₹ 6,632 million.

Anil Khanna, Managing Director, Blue Dart said, "We have stayed true to our commitment to maintain excellent service quality and deliver customer delight through innovation in our service offerings. We will continue to invest in technology and infrastructure and align our people and strategy to cater to India's express logistics requirements. Despite a restrained macro-economic environment, we will sustain our efforts to bring immense value to internal and external stakeholders by incorporating high benchmarks and quality standards in every aspect of business and remain the undisputed leader in the air and ground express industry in Blue Dart country."

He adds, "Blue Dart was conferred with the award for 'Most Efficient Last Mile Operator of the Year' at the 10th Express Logistics and Supply Chain Conclave (ELSC) and was honoured with the 'Regional Express Provider of the Year Award' and 'Corporate Social Responsibility Award' at Payload Asia Awards 2016".

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 35,008 locations in India. As part of the DP 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.



BLUE DART

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, 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 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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Blue Dart:

Yogesh Dhingra

CFO & COO

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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



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e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074