

May 16, 2019

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 & Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Meeting of the Board of Directors of the Company held on May 16, 2019, which commenced at 5.00 p.m. and concluded at 7.00 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, 2019. The text of Audited Financial Results alongwith the Auditors Report 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.

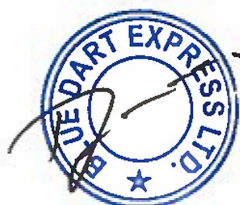
2. Recommendation of Dividend of Rs. 12.50/- (Rupees Twelve and paise fifty only) per share on the Equity Capital for the year ended March 31, 2019, subject to necessary approval by the members at the ensuing Annual General Meeting.
3. Mr. Balfour Manuel has been appointed as the Managing Director of the Company for a term of 3 years from May 16, 2019 subject to necessary approval by the Members at the ensuing Annual General Meeting.

Brief Profile of Mr. Balfour Manuel:

Mr. Balfour Manuel, Managing Director, holds a Masters in Business Management in Marketing from University of Mumbai. Mr. Balfour Manuel, a Blue Dart veteran of over 35 years, has been instrumental in the success of Blue Dart from the very beginning of the company's inception.

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

4. Pursuant to the provisions of regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and pursuant to the recommendation and approval of the Nomination and Remuneration Committee, the Board of Directors has approved continuation of appointment of Air Marshal M. McMahon (Retd.) as an Independent Director on his attaining 75 years on September 27, 2019 until the expiry of his tenure on February 9, 2022 as per the terms of appointment, subject to necessary approval by the Members at the ensuing Annual General Meeting by way of Special Resolution.



Brief Profile of Air Marshal M. McMahon (Retd.):

Air Marshal M. McMahon (Retd.) was commissioned as a fighter pilot and served in the IAF for 42 years. On graduating, he stood first in Flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief's of Air Staff trophy for standing first in flying during the QFI course.

Air Marshal M. McMahon (Retd.) 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





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 Center, Sahar Airport Road, Andheri (East), Mumbai - 400 099.
Website : www.bluedart.com e-Mail id : communications@bluedart.com

Tel: 2839 6444 Fax: 2824 4131

Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2019

CIN : L61074MH1991PLC061074

Statement of Balance Sheet as at March 31, 2019

(₹ in lakhs)

Sr No	Particulars	STANDALONE				CONSOLIDATED				Particulars	STANDALONE		CONSOLIDATED	
		Quarter Ended 31/03/2019 (Audited)	Quarter Ended 31/03/2018 (Audited)	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)	Quarter Ended 31/03/2019 (Audited)	Quarter Ended 31/03/2018 (Audited)	Year Ended 31/03/2019 (Audited)	Year Ended 31/03/2018 (Audited)		As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
1.	Income	77,032	85,435	71,677	3,19,546	77,032	85,435	71,677	3,19,546	1. Non-current assets	19,184	17,511	58,854	46,481
(a) Revenue from operations	446	436	527	3,27,085	3,17,449	446	436	3,27,085	3,17,449	(b) Prepaid, Fixed and Equipment	764	679	5,932	5,932
(b) Other Income	78,586	85,001	72,204	3,16,261	3,19,546	78,586	85,001	3,16,261	3,19,546	(c) Investments in subsidiaries	3,884	4,832	5,348	5,348
2. Expenses	52,763	55,251	46,893	2,10,198	1,77,971	52,763	55,251	2,10,198	1,77,971	(d) Intangible assets	1,466	1,466	3,984	3,984
(a) Freight, handling and servicing costs (net)	13,183	14,024	11,478	58,899	49,456	13,183	14,024	58,899	49,456	(e) Financial Assets	6,899	6,376	1,466	1,466
(b) Employee benefits expense	326	423	387	1,533	2,559	326	423	1,533	2,559	(f) Investments	6,899	6,376	1,466	1,466
(c) Depreciation and amortisation expense	1,314	1,251	1,184	4,796	4,498	1,314	1,251	4,796	4,498	(g) Other financial assets	1,532	914	2,953	3,388
(d) Other expenses	9,203	9,564	7,931	33,203	34,128	9,203	9,564	33,203	34,128	(h) Deferred Tax Assets/(Liabilities)	1,532	914	2,953	3,388
3. Total expenses	76,799	81,213	67,495	3,05,533	2,68,161	76,799	81,213	3,05,533	2,68,161	(i) Non-Current Tax Assets/(Liabilities)	1,532	914	2,953	3,388
4. Profit before tax	1,265	3,155	3,413	5,768	14,318	1,265	3,155	5,768	14,318	(j) Other non-current assets	1,532	914	2,953	3,388
5. Tax expense	846	1,758	2,279	4,599	8,316	846	1,758	4,599	8,316	2. Current assets	589	448	3,681	2,133
6. Profit after tax	419	1,397	1,134	1,169	6,002	419	1,397	1,169	6,002	(a) Cash and cash equivalents	48,908	42,891	49,182	42,891
7. Other comprehensive income, net of income tax	1,265	3,155	3,413	5,768	14,318	1,265	3,155	5,768	14,318	(b) Trade receivables	24,431	22,477	26,687	22,477
8. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(c) Other financial assets	1,185	2,003	284	284
9. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(d) Loans	1,185	2,003	284	284
10. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(e) Other financial assets	1,185	2,003	284	284
11. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(f) Other financial assets	1,185	2,003	284	284
12. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(g) Other financial assets	1,185	2,003	284	284
13. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(h) Other financial assets	1,185	2,003	284	284
14. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(i) Other financial assets	1,185	2,003	284	284
15. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(j) Other financial assets	1,185	2,003	284	284
16. Total comprehensive income, net of income tax	1,684	4,552	4,547	6,937	20,620	1,684	4,552	6,937	20,620	(k) Other financial assets	1,185	2,003	284	284

Notes :
1. The standalone and consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2017 (Ind AS) (unmodified) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. Effective April 01, 2015, the Company adopted Ind AS-115 "Revenue from Contracts with Customers" using modified retrospective approach whereby ₹ 317 lakhs, net of tax are debited to retained earnings as at April 01, 2015. Due to change, revenue from operations for the current year is higher by ₹ 831 lakhs, freight handling and servicing cost (net) by ₹ 41 lakhs, income tax expense by ₹ 269 lakhs and Profit after tax by ₹ 291 lakhs vis-a-vis the amount if existing standards were applicable. The basic and diluted earnings per share for the current year is higher by ₹ 2.31 per share.
3. Rules have been compiled as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers) / Net Worth (including DEB), Debt Service Coverage Ratio = EBITDA (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBITDA / Finance Cost. As at March 31, 2019 and March 31, 2018 the cash equivalents (excluding collection on COD) are more than the outstanding total debt, hence the Debt Equity Ratio has not been disclosed for both the years.
4. ICAAA Limited and Lulu Ratings & Research Private Limited have reaffirmed "ICRA/AAA" (stable) rating and "IND AA" (stable) rating, respectively for the Company's Unsecured, Non-convertible Debenture Series III amounting to ₹ 7,118 lakhs. (Outstanding as on March 31, 2019).
5. Interest on Unsecured, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019. The next due date of interest along with principal repayment on Series III is November 21, 2019.
6. 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, 2019, subject to necessary approval by the members in the ensuing Annual General Meeting.
7. The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are denominated in lakhs and the Company carries its entire revenue from its operations in India.
8. The standalone results for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the standalone published year to date figures up to December 31, 2018.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 15, 2019. There are no qualifications in the Auditors' Report issued on the financial statements as at the financial year ended March 31, 2019.



By Order of the Board
For Blue Dart Express Limited
Managing Director
DIN: 06816666

Date : 14/05/2019
Place : Mumbai

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Blue Dart Express Limited (the "Company") pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Blue Dart Express Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Blue Dart Express Limited (the "Company") for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Regulation 52 of the SEBI (Listing Obligation 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 and the Circular") as applicable. The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 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 (the "Act") 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, 2019 and the relevant requirements of the Regulation and the Circular.
3. 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.
4. 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 the Regulation and the Circular in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 the Regulation and the Circular.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004


per Govind Ahuja
Partner

Membership No.: 048966

Mumbai

May 16, 2019



Auditor's Report on Consolidated Financial Results of Blue Dart Express Limited for the year ended March 31, 2019 (the "Company") pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
Board of Directors of
Blue Dart Express Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Blue Dart Express Limited (the "Company") comprising its subsidiaries (together referred to as "the Group") for the year ended March 31, 2019 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular") and Regulation 52 of the SEBI (Listing Obligation 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 and the Circular") as applicable. The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
3. 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 consolidated 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated Ind AS financial results for the year:

- (i) include the results for the year ended March 31, 2019 of the following entities:
 - Blue Dart Express Limited
 - Blue Dart Aviation Limited
 - Concorde Air Logistics Limited
- (ii) are presented in accordance with the requirements of the Regulation and the Circular in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W / E300004


per Govind Anuja
Partner
Membership No.: 048966

Mumbai
May 16, 2019



May 16, 2019

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,

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, 2019.

Kindly take record of the same.

Thanking you,

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


Balfour Manuel
Managing Director


Aneel Gambhir
CFO



Press Release

Blue Dart Sales at ₹ 31,655 million

➤ **The Company posted ₹ 876 million profit after tax**

Mumbai, May 16, 2019: 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, 2019, at the Board Meeting held in Mumbai.

The company posted ₹ 128.64 million profit after tax for the quarter ended March 31, 2019 and ₹ 876 million for the year ended March 31, 2019. Revenue from operations for the quarter ended March 31, 2019 stood at ₹ 7,793.24 million and ₹ 31,654.61 million for the year ended March 31, 2019.

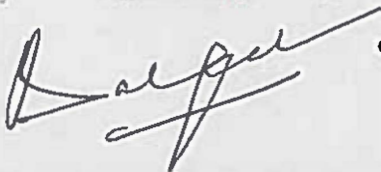
The Board of Directors at its meeting held today appointed Balfour Manuel as Managing Director.

Balfour Manuel, Managing Director, Blue Dart said "Blue Dart continues to be a forerunner in the express logistics industry in India, with a strategic focus on all sectors. The business environment was challenging but with our plans our revenue grew in double digits. We thank our customers for their trust in our services and their continued support.

Automation and technology will continue to be the pivots of our business. As a company focused on revenue enhancement, service quality and profitability, we will continue with a unwavering focus on delivering our core competencies of reliability and responsiveness with immense customer centricity. Our commitment to serve Blue Dart country with the support of our highly passionate team, remains persistent.

He added, "We had taken up key strategic initiatives that have been further accelerated to strengthen our position and make our business future ready, amongst them are aggressive Reach expansion, focus on Emerging Markets, Sectors, SMEs etc. The investments in these initiatives have impacted our bottomline in the short term but they will create long term value for the business and stakeholders".

Blue Dart remains India's most innovative and awarded express delivery company. Blue Dart was recently certified as a Great Place to Work by Great Place to Work® Institute India for the eighth year. Blue Dart was also ranked no.1 amongst the 25 Best Multinational Workplaces in Asia – 2019 by Great Place to Work® Institute, Asia for the third time in a row, voted a Superbrand for the 12th consecutive



year and recognised as a Company with Great People Managers by Great Manager Institute and Forbes.

During the year ended March 31, 2019, Blue Dart handled over 233.27 million domestic shipments, 0.92 million international shipments and over 754,981 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 35,000 locations in India. As part of Deutsche Post DHL Group's DHL eCommerce Solutions 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, customs clearance etc.

The Blue Dart team drives market leadership through its motivated people, 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 its position as the nation's most innovative and awarded express logistics company 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, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, named amongst the 'Top 25 Best Employers in India 2016' by AON Hewitt, voted a 'Superbrand' for the 12th time in a row and 'Reader's Digest Most Trusted Brand' for the 11th time in a row, listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few.

Blue Dart fulfils its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through programs.

For further information, contact:

Perfect Relations: Snigdha Vishal +91 9819170087 svishal@perfectrelations.com	Blue Dart: Aneel Gambhir Chief Financial Officer Contact: +91 22 28396444	Ketan Kulkarni Head – Business Development & Chief Marketing Officer Contact: +91 22 28396444
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CERTIFIED TRUE COPY



For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE