

October 31, 2018

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, 2018.

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, 2018, taken on record by the Board of Directors of the Company in its meeting held on Wednesday, October 31, 2018 which commenced at 1.45 p.m. and concluded at 4.00 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, 2018.

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

Thanking you,

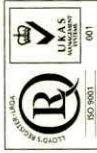
Yours faithfully,

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, 2018

Sr No	Particulars	Quarter Ended 30-Sep-18 (Unaudited)	Quarter Ended 30-Jun-18 (Unaudited)	Quarter Ended 30-Sep-17 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-17 (Unaudited)	Year Ended 31-Mar-18 (Audited)
1.	Income						
	(a) Revenue from operations	79,791	73,278	70,283	1,53,069	1,36,949	2,79,085
	(b) Other income	465	454	581	919	1,148	2,254
	Total income	80,256	73,732	70,864	1,53,988	1,38,097	2,81,339
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	53,847	48,549	44,190	1,02,396	87,195	1,77,991
	(b) Employee benefits expense	13,912	13,170	11,305	27,082	23,066	44,985
	(c) Finance costs	- 395	391	785	786	1,561	2,559
	(d) Depreciation and amortisation expense	1,107	1,124	1,144	2,231	2,285	4,498
	(e) Other expenses	8,010	7,105	7,114	15,115	14,430	30,128
	Total expenses	77,271	70,339	64,538	1,47,610	1,28,537	2,60,161
3.	Profit before tax	2,985	3,393	6,326	6,378	9,560	21,178
4.	Income Tax expense						
	Current Tax	1,116	1,089	2,271	2,205	3,395	7,996
	Adjustment of tax relating to earlier years	(186)	-	-	(186)	-	(351)
	Deferred Tax charge / (credit)	(76)	96	(84)	20	(83)	(677)
	Total tax expense	854	1,185	2,187	2,039	3,312	6,968
5.	Net Profit for the period / year	2,131	2,208	4,139	4,339	6,248	14,210
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	-	-	-	-	-	41
	Income tax relating to this item	-	-	-	-	-	(14)
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-	27
7.	Total comprehensive income, net of income tax	2,131	2,208	4,139	4,339	6,248	14,237
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 (Non convertible debentures)						16,609
10.	Reserves excluding Revaluation Reserve						59,749
11.	Net Worth				62,571	54,136	62,125
12.	Debt Redemption Reserve(DRR) (included in Reserves above)				3,717	6,802	3,243
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	8.99	9.30	17.44	18.29	26.33	59.89
	(b) Diluted	8.99	9.30	17.44	18.29	26.33	59.89
14.	Debt Equity Ratio				0.05	0.19	
15.	Debt Service Coverage Ratio				9.11	7.12	1.24
16.	Interest Service Coverage Ratio				9.11	7.12	9.28

Notes :

- The 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 debts, 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 aggregating to ₹ 33,220 lakhs (Outstanding ₹ 16,609 lakhs as on September 30, 2018).
- Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series II and III) has been paid in full on due date i.e. March 31, 2018. The redemption of Series II Debentures along with interest is due on November 20, 2018 and annual interest on Series III is due for payment on March 31, 2019.
- 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, 2018 as well as of the Balance Sheet as at September 30, 2018. 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 31, 2018.

Date : October 31, 2018
Place : Mumbai

Unaudited Standalone Balance Sheet as at September 30, 2018

Particulars	As at 30-Sep-18 (Unaudited)	As at 31-Mar-18 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	17,016	17,511
(b) Capital work - in - progress	1,502	675
(c) Intangible assets	4,120	4,135
(d) Intangible assets under development	5,441	3,990
(e) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	429	1,093
(iii) Other financial assets	6,749	6,376
(f) Deferred Tax Assets(Net)	664	514
(g) Non-Current Tax Assets(Net)	1,389	475
(h) Other non-current assets	1,649	941
Total Non-current assets	53,365	50,416
2. Current assets		
(a) Inventories	667	443
(b) Financial Assets		
(i) Trade receivables	52,241	42,001
(ii) Cash and cash equivalents	14,070	22,477
(iii) Bank balances other than above	1,073	255
(iv) Loans	1,734	2,003
(v) Other financial assets	2,593	2,012
(c) Other current assets	2,192	3,029
Total Current assets	75,770	72,225
TOTAL-ASSETS	1,29,135	1,22,641
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	60,195	59,749
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Employee benefit obligations	725	580
Total Non-current liabilities	7,843	7,698
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,491	9,491
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	222	268
Total outstanding dues of creditors other than micro enterprises and small enterprises	32,066	29,324
(iii) Other financial liabilities	7,627	6,822
(b) Other current liabilities	2,364	724
(c) Employee benefit obligations	6,951	6,189
Total Current liabilities	58,721	52,818
TOTAL-EQUITY AND LIABILITIES	1,29,135	1,22,641

By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483



Limited Review Report**Review Report to
The Board of Directors
Blue Dart Express Limited**


We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Blue Dart Express Limited (the "Company") for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "Regulations"), 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 respectively, (hereinafter referred to as the "Circulars"), as applicable.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circulars 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 provide 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, read with the Circulars, including the manner in which it is to be disclosed or that it contains any material misstatement.

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


Per Sunil Gagar
Partner
Membership No.: 104315
Mumbai
October 31, 2018



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, 2018

Sr No	Particulars	Quarter Ended 30-Sep-18 (Unaudited)	Quarter Ended 30-Jun-18 (Unaudited)	Quarter Ended 30-Sep-17 (Unaudited)	Half Year Ended 30-Sep-18 (Unaudited)	Half Year Ended 30-Sep-17 (Unaudited)	Year Ended 31-Mar-18 (Audited)
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	(b) Other income	465	454	581	919	1,148	2,254
	Total income	80,256	73,732	70,864	1,53,988	1,38,097	2,81,339
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	53,847	48,549	44,190	1,02,396	87,195	1,77,991
	(b) Employee benefits expense	13,912	13,170	11,305	27,082	23,066	44,985
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3.	Profit before tax	2,985	3,393	6,326	6,378	9,560	21,178
4.	Income Tax expense						
	Current Tax	1,116	1,089	2,271	2,205	3,395	7,996
	Adjustment of tax relating to earlier years	(186)	-	-	(186)	-	(351)
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	Total tax expense	854	1,185	2,187	2,039	3,312	6,968
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11.	Net Worth				62,571	54,136	62,125
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Date : October 31, 2018
Place : Mumbai



By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

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Press Release

Blue Dart Sales at ₹ 7,979 million for the Quarter July - September 2018

The Company posted ₹ 213 million profit after tax for the Quarter July – September 2018

Mumbai, October 31, 2018: Blue Dart, India's leading logistics services provider and part of Deutsche Post DHL Group (DPDHL) today declared its financial results for the quarter ended September 30, 2018, at its Board Meeting held in Mumbai.

The company posted ₹ 213 million profit after tax for the quarter ended September 30, 2018. Revenue from operations for the quarter ended September 30, 2018 stood at ₹ 7,979 million.

Anil Khanna, Managing Director, Blue Dart said, "Blue Dart is focused on its goal to continuously deliver at every touch point in Blue Dart country. We have launched several initiatives to win in every market – metros, tier I, II, III & IV by providing superior consumer convenience, offering exceptional products, delivering best-in-class services and maintaining our reach advantage".

He added, "Since January, we have embarked on our mission to expand our footprint to 19,100+ pin codes and reach every Indian home by December 2018. As part of the expansion, we are making extensive investments in infrastructure, additional manpower and enabled revolutionised technology and automation to drive business intelligence and create value for our customers and stakeholders. Blue Dart's strategy is in alignment with the Government's Make in India vision and various state initiatives, to further enable business and generate employment across the country".

Earlier this year, Blue Dart launched a new state-of-the-art aviation hub in Chennai, enabling fast and efficient transfer of shipments at improved transit times, further boosting its market leadership in India. Blue Dart has been established based on strong brand values and caters to India's leading industry segments, Fortune 500 companies, mid-size companies, e-commerce, SMEs, start-ups etc.

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 ranked 15th amongst the Top 50 of India's Best Companies to Work For 2018, recognised amongst the Best Workplaces in the industry.



BLUE DART

category of Transportation & Logistics by Great Place to Work® (GPTW) Institute and The Economic Times, ranked No. 2 amongst the Best Multinational Workplaces in Asia by Great Place to Work - Asia's Best Workplaces – 2018, voted a Superbrand for the 11th consecutive year and for the first time was featured in the WPP Brandz list of India's Most Valuable Brands.

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 business unit, DHL eCommerce, 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 10th 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: Swati Mirchandani +91 99628 57591 smirchandani@perfectrelations.com	Blue Dart: Aneel Gambhir Chief Financial Officer Contact: +91 22 28396444	Ketan Kulkarni Head – Marketing, Communications, Sustainability & FC-NPS Contact: +91 22 28396444
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CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE



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Tel: 28396444, Fax: 28244131. www.bluedart.com
e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074