

February 7, 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 December 31, 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 December 31, 2016, taken on record by the Board of Directors of the Company in its meeting held on Tuesday, February 7, 2017 at 2.15 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 December 31, 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

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 Nine Months Ended 31/12/2016

	Quarter Ended 31/12/2016 (Unaudited)	Quarter Ended 30/09/2016 (Unaudited)	Quarter Ended 31/12/2015 (Unaudited)	Nine Months Ended 31/12/2016 (Unaudited)	Nine Months Ended 31/12/2015 (Unaudited)
<b>1. Income from operations</b>					
(a) Net Sales / income from operations	72,000	66,322	65,238	2,00,459	1,92,225
(b) Other operating income			70		77
<b>Total income from operations (net)</b>	<b>72,000</b>	<b>66,322</b>	<b>65,308</b>	<b>2,00,459</b>	<b>1,92,302</b>
<b>2. Expenses</b>					
(a) Freight, handling and servicing costs (net)	44,957	41,817	39,360	1,24,873	1,17,834
(b) Employee benefits expense	12,012	10,122	10,569	32,068	29,335
(c) Depreciation and amortisation expense	1,114	1,090	1,038	3,292	2,957
(d) Other expenses	9,265	6,902	6,163	22,563	18,950
<b>Total expenses</b>	<b>67,348</b>	<b>59,931</b>	<b>57,130</b>	<b>1,82,796</b>	<b>1,69,076</b>
<b>3. Profit from operations before other income, finance costs and exceptional items</b>	<b>4,652</b>	<b>6,391</b>	<b>8,178</b>	<b>17,663</b>	<b>23,226</b>
<b>4. Other income</b>	<b>657</b>	<b>699</b>	<b>787</b>	<b>2,187</b>	<b>2,235</b>
<b>5. Profit before finance costs and exceptional items</b>	<b>5,309</b>	<b>7,090</b>	<b>8,965</b>	<b>19,850</b>	<b>25,461</b>
<b>6. Finance costs</b>	<b>784</b>	<b>787</b>	<b>784</b>	<b>2,345</b>	<b>2,346</b>
<b>7. Profit before exceptional items</b>	<b>4,525</b>	<b>6,303</b>	<b>8,181</b>	<b>17,505</b>	<b>23,115</b>
<b>8. Exceptional items</b>	<b>4,525</b>	<b>6,303</b>	<b>8,181</b>	<b>17,505</b>	<b>23,115</b>
<b>9. Profit before tax</b>	<b>1,708</b>	<b>2,023</b>	<b>2,934</b>	<b>6,000</b>	<b>8,000</b>
<b>10. Tax expense</b>	<b>2,817</b>	<b>4,280</b>	<b>5,247</b>	<b>11,505</b>	<b>15,115</b>
<b>11. Net Profit for the period</b>					
<b>12. Other comprehensive income, net of income tax</b>					
(a) Items that will not be reclassified to Profit or loss	521		330	521	330
(b) Items that will be reclassified to Profit or loss					
<b>Total other comprehensive income, net of income tax</b>	<b>521</b>		<b>330</b>	<b>521</b>	<b>330</b>
<b>13. Total comprehensive income, net of income tax</b>	<b>2,296</b>	<b>4,280</b>	<b>4,917</b>	<b>10,984</b>	<b>14,785</b>
<b>14. Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
<b>15. Earnings per share (of ₹10/- each) (not annualised)</b>					
(a) Basic	11.87	18.04	22.11	48.49	63.70
(b) Diluted	11.87	18.04	22.11	48.49	63.70

#### Notes:

- Net Sales/income from operations (Inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 10.36% for the quarter ended December 31, 2016 as compared to corresponding quarter of the previous year. With the demonetisation effective November 2016 the company has observed drop in total Cash On Delivery revenue which impacted Net Sales/income from operations as well as profit for the quarter.
- Other expenses include professional charges of ₹ 1,869 lakhs during the quarter and ₹ 2,517 lakhs for the nine months ended December 31, 2016 towards consultation & advisory services to strengthen Company's future strategic plans.
- On November 24, 2016 the Company has acquired balance 62,40,000 equity shares of Blue Dart Aviation Limited for a consideration of ₹ 7,061 lakhs (including incidental expenses) and thereby increased its holding from 74% to 100%, consequently, Blue Dart Aviation Limited has become a wholly owned Subsidiary of the Company with effect from November 24, 2016.
- 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 Ind AS for the first time with a transition date of April 1, 2015.
- a. Actuarial gain/loss on net defined benefit liability/assets has been recognised as Other Comprehensive Income (net of income tax), as per Ind AS requirements.
- b. The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS

(₹ in lakhs)

	Quarter ended 31/12/2015	Nine Months ended 31/12/2015
<b>Net profit reported for the quarter &amp; nine months earlier, as per previous Indian GAAP</b>	<b>5,005</b>	<b>14,939</b>
Change in Revenue recognition policy in line with Ind AS (Revenue)	6	(110)
Impact on costs due to change in Revenue recognition policy in line with Ind AS	(103)	(58)
Interest on payload deposit resulting from fair valuation	48	140
Increase in Air Charter costs due to discounting of payload deposit	(49)	(145)
Interest on security deposits resulting from fair valuation	81	277
Amortisation of prepaid lease rent due to discounting of deposits	(93)	(296)
Depreciation on leasehold improvements	(23)	(42)
Employee benefit expenses (actuarial gain / loss on net defined benefit liability/assets)	505	505
Deferred tax impact of Ind AS adjustments	(130)	(95)
<b>Net Profit as per Ind AS for the period</b>	<b>5,247</b>	<b>15,115</b>
Other comprehensive income, net of income tax	(330)	(330)
<b>Total comprehensive income, net of income tax as per Ind AS for the period</b>	<b>4,917</b>	<b>14,785</b>

- Earnings per share have been computed based on Net profit for the period, as per Ind AS requirements.
- 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.
- In accordance with the requirements of Regulation 33 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 December 31, 2016. 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 February 7, 2017.

By Order of the Board  
For Blue Dart Express Limited

Anil Khanna  
(Managing Director)  
DIN : 01334483

Date : February 7, 2017  
Place : Mumbai

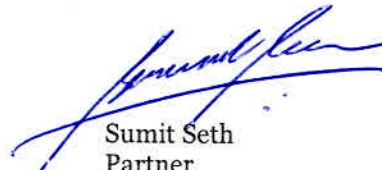


The Board of Directors  
Blue Dart Express Limited  
Blue Dart Centre  
Sahar Airport Road  
Andheri (East)  
Mumbai 400 099

1. We have reviewed the unaudited financial results of Blue Dart Express Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016 and 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 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 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.

Our conclusion is not qualified in respect of the above matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Sumit Seth  
Partner  
Membership Number: 105869

Mumbai  
Date: February 7, 2017

**BLUE DART EXPRESS LIMITED**

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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 Nine Months Ended 31/12/2016**

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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 February 7, 2017.

By Order of the Board  
For Blue Dart Express Limited



Anil Khanna  
(Managing Director)  
DIN : 01334483

Date : February 7, 2017  
Place : Mumbai

## Press Release

### Blue Dart Sales at ₹ 7,200 million for the Quarter October - December 2016

- The Company posted ₹ 282 million profit after tax for the Quarter October - December 2016

**Mumbai February 07, 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 December 31, 2016, at its Board Meeting held in Mumbai.

The company posted ₹ 282 million profit after tax for the quarter ended December 31, 2016. Net Sales/Income from operations for the quarter ended December 31, 2016 stood at ₹ 7,200 million.

**Anil Khanna, Managing Director, Blue Dart** said, "The last quarter of 2016 has been extremely tough for the economy, the industry and Blue Dart. The challenges were intractable and we expect them to continue for some time into the year. We have fought hard to deliver on every aspect of the business by maintaining excellent service quality, ensuring customer delight through best-in-class technological innovation in our offerings.

Going ahead, we have to further steer successfully against the strong headwinds our economy and business face. We remain committed and will have a continued strategic thrust towards maintaining market leadership in all segments. We will keep serving Blue Dart country with renewed passion, focus and commitment and sustain our leadership position in the industry".

**He adds,** "Blue Dart remains one of the most admired and awarded brands. It was recently honoured as the 'Iconic Brand' in the Logistics Sector at the World Business Conclave 2016, Hong Kong, awarded for Brand Excellence in Supply Chain & Logistics Sector at the Brand Excellence Award 2016 and for Excellence in Employee Engagement at the Business World 2nd HR Excellence Awards 2016".

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*About Blue Dart:*



Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099  
Tel: 28396444, Fax: 28244131. [www.bluedart.com](http://www.bluedart.com)  
e-mail: [communications@bluedart.com](mailto:communications@bluedart.com) CIN : L61074MH1991PLC061074

# 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 35,024 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.

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).

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## For further information contact:

### Image Inc.:

**Bity Sanil**

+91 8454939507

Email: bity@image-publicrelations.com



### Blue Dart:

**Yogesh Dhingra**

CFO & COO

Contact: +91 22 28396444

### Ketan Kulkarni

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

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](http://www.bluedart.com)  
e-mail: [communications@bluedart.com](mailto:communications@bluedart.com) CIN : L61074MH1991PLC061074