

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

January 30, 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

Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter ended December 31, 2018

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, 2018, taken on record by the Board of Directors of the Company in its meeting held on Wednesday, January 30, 2019 which commenced at 3.30 p.m. and concluded at 5.45 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 December 31, 2018.

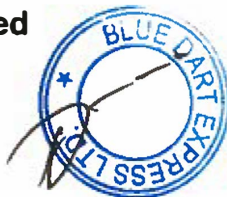
We also enclose herewith copy of the Press Release published by the Company in this regard.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited


Tushar Gunderia
Company Secretary &
Head- Legal & Compliance



Encl: as above



BLUE DART
EXPRESS LIMITED

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BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

(₹ in lakhs)

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 December 31, 2018

Sr No	Particulars	Quarter Ended 31-Dec-18 (Unaudited)	Quarter Ended 30-Sep-18 (Unaudited)	Quarter Ended 31-Dec-17 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-17 (Unaudited)	Year Ended 31-Mar-18 (Audited)
1.	Income						
	(a) Revenue from operations	85,545	79,791	70,459	2,38,614	2,07,408	2,79,085
	(b) Other income	436	465	579	1,355	1,727	2,254
	Total income	85,981	80,256	71,038	2,39,969	2,09,135	2,81,339
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	55,751	53,847	44,203	1,58,147	1,31,398	1,77,991
	(b) Employee benefits expense	14,824	13,912	10,441	41,906	33,507	44,985
	(c) Finance costs	423	395	611	1,209	2,172	2,559
	(d) Depreciation and amortisation expense	1,251	1,107	1,107	3,482	3,392	4,498
	(e) Other expenses	8,964	8,010	7,767	24,079	22,197	30,128
	Total expenses	81,213	77,271	64,129	2,28,823	1,92,666	2,60,161
3.	Profit before tax	4,768	2,985	6,909	11,146	16,469	21,178
4.	Income Tax expense						
	Current Tax	1,788	1,116	2,322	3,993	5,717	7,996
	Adjustment of tax relating to earlier years	-	(186)	-	(186)	-	(351)
	Deferred Tax charge / (credit)	(155)	(76)	38	(135)	(45)	(677)
	Total tax expense	1,633	854	2,360	3,672	5,672	6,968
5.	Net Profit for the period / year	3,135	2,131	4,549	7,474	10,797	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	(971)	-	(115)	(971)	(115)	41
	Income tax relating to this item	339	-	40	339	40	(14)
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	(632)	-	(75)	(632)	(75)	27
7.	Total comprehensive income, net of income tax	2,503	2,131	4,474	6,842	10,722	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.	Reserves excluding Revaluation Reserve						59,749
10.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	13.21	8.99	19.17	31.50	45.50	59.89
	(b) Diluted	13.21	8.99	19.17	31.50	45.50	59.89

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.
- Employee Benefits Expense for the quarter and period ended December 31, 2017 is net off reversal of provision no longer required aggregating to ₹ 1,496 lakhs.
- 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 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 December 31, 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 January 30, 2019.



By Order of the Board
For Blue Dart Express Limited

[Signature]
Sharad Upasani
Chairman
DIN : 01739334

Date : January 30, 2019
Place : Mumbai

Limited Review Report

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

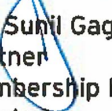
We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Blue Dart Express Limited (the "Company") for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

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 Circular 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 provides 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 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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 Gaggar
Partner
Membership No.: 104315
Mumbai
January 30, 2019



BLUE DART EXPRESS LIMITED

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

(₹ in lakhs)

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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 January 30, 2019.


 By Order of the Board
For Blue Dart Express Limited

Sharad Upasani
Chairman
DIN : 01739334

 Date : January 30, 2019
Place : Mumbai

Press Release

Blue Dart Sales at ₹ 8,554 million for the Quarter October - December 2018

The Company posted ₹ 314 million profit after tax for the Quarter October – December 2018

Mumbai, January 30, 2019: 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 December 31, 2018, at its Board Meeting held in Mumbai.

The company posted ₹ 314 million profit after tax for the quarter ended December 31, 2018. Revenue from operations for the quarter ended December 31, 2018 stood at ₹ 8,554 million.

Balfour Manuel, Chief Executive Officer, Blue Dart said, "We have displayed a modest performance in the last quarter by staying relevant, agile and adaptive in an environment that remains highly challenging. As leaders in the express logistics industry and trade facilitators for the country, our aim is to continue to delight our customers at every touch point through high service quality, best-in-class technological innovations, products and services".

He added, "The year gone by has been a highly remarkable one in the history of Blue Dart with the success of several strategic initiatives. This includes our reach expansion and penetration across markets in metros, tier I, II, III & IV towns and focus on vertical specific businesses including e-commerce, all which entailed extensive investments in additional manpower, infrastructure and technology. Our mission is to continue to reach every home, deliver to every customer across India and the real 'Bharat' and create value for our shareholders and stakeholders".

Blue Dart remains India's most innovative and awarded express logistics company. It was ranked 15th amongst the Top 50 of India's Best Companies to Work For 2018, recognised amongst the Best Workplaces in the industry 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, recognised as a Readers Digest Most Trusted Brand and voted a Superbrand for the 11th consecutive year.



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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 35,420 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 11th 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: Ritika Arora +91 9820910855 rarora@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