

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 17, 2020

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 and nine months ended December 31, 2019

Dear Sir / Madam,

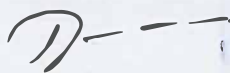
Pursuant to provisions of Regulation 33 read with Regulation 30 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2019, taken on record by the Board of Directors of the Company in its Meeting held on Friday, January 17, 2020 which commenced at 3.00 p.m. and concluded at 6.15 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

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

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BLUE DART EXPRESS LIMITED							
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Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019							
Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	Income						
	(a)Revenue from operations	85,564	80,007	85,545	2,44,226	2,38,614	3,16,546
	(b)Other income	336	380	436	1,150	1,355	1,821
	Total income	85,900	80,387	85,981	2,45,376	2,39,969	3,18,367
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	57,409	53,437	55,751	1,63,858	1,58,147	2,10,910
	(b)Employee benefit expenses	14,673	14,671	14,824	43,984	41,906	55,009
	(c)Finance costs	764	837	423	2,429	1,209	1,535
	(d)Depreciation and amortisation expenses	3,831	3,707	1,251	10,913	3,482	4,796
	(e)Other expenses	6,789	5,831	8,964	19,168	24,079	33,282
	Total expenses	83,466	78,483	81,213	2,40,352	2,28,823	3,05,532
3.	Profit before exceptional items and tax	2,434	1,904	4,768	5,024	11,146	12,835
4.	Exceptional items (Refer note 2)	6,411			6,411		
5.	Profit before tax	(3,977)	1,904	4,768	(1,387)	11,146	12,835
6.	Tax expenses (Refer note 4)						
	Current Tax	(1,519)	476	1,788	(813)	3,993	4,859
	Adjustment of tax relating to earlier years / periods					(186)	(186)
	Deferred Tax Charge / (Credit)	850	29	(155)	876	(135)	(598)
	Total tax expense	(669)	505	1,633	63	3,672	4,075
7.	Net Profit for the period / year	(3,308)	1,399	3,135	(1,450)	7,474	8,760
8.	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	(741)		(971)	(741)	(971)	(791)
	Income tax relating to this item	186		339	186	339	276
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	(555)		(632)	(555)	(632)	(515)
9.	Total comprehensive income, net of income tax	(3,863)	1,399	2,503	(2,005)	6,842	8,245
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						64,101
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	(13.94)	5.90	13.21	(6.11)	31.50	36.92
	(b) Diluted	(13.94)	5.90	13.21	(6.11)	31.50	36.92

Notes :

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the current quarter, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

Reconciliation for the above effect on statement of profit and loss for the current quarter and nine months ended December 31, 2019 is as follows :

	Quarter ended 31/12/2019			Nine months ended 31/12/2019		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	55,584	1,825	57,409	1,60,338	3,520	1,63,858
Employee benefits expenses	14,854	(181)	14,673	44,521	(537)	43,984
Finance costs	248	516	764	911	1,518	2,429
Depreciation and amortisation expenses	1,457	2,374	3,831	4,244	6,669	10,913
Other expenses	9,208	(2,419)	6,789	25,893	(6,725)	19,168
Total expenses	81,351	2,115	83,466	2,35,907	4,445	2,40,352
Profit before exceptional items and tax	4,549	(2,115)	2,434	9,469	(4,445)	5,024
Exceptional items	6,411		6,411	6,411		6,411
Profit before tax	(1,862)	(2,115)	(3,977)	3,058	(4,445)	(1,387)

- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.
- 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 amended), the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2019. 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 17, 2020.



By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : January 17, 2020
Place : Mumbai

BLUE DART

EXPRESS LIMITED



Blue Dart Center, Sahar Airport Road,
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Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074							
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019							
Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	Income						
	(a) Revenue from operations	85,786	80,217	85,766	2,44,883	2,39,285	3,17,440
	(b) Other Income	188	652	481	1,433	1,428	1,924
	Total Income	85,974	80,869	86,247	2,46,316	2,40,713	3,19,364
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	44,016	42,221	47,356	1,27,026	1,33,282	1,76,622
	(b) Employee benefit expenses	18,668	18,602	18,474	55,859	52,881	69,836
	(c) Finance costs	2,885	2,926	1,154	8,782	3,058	4,266
	(d) Depreciation and amortisation expenses	8,841	8,301	3,350	25,198	9,385	12,789
	(e) Other expenses	8,906	6,745	11,004	23,814	30,532	42,437
	Total expenses	83,316	78,795	81,338	2,40,679	2,29,138	3,05,950
3.	Profit before exceptional items and tax	2,658	2,074	4,909	5,637	11,575	13,414
4.	Exceptional items (Refer note 2)	6,411			6,411		
5.	Profit before tax	(3,753)	2,074	4,909	(774)	11,575	13,414
6.	Tax expenses (Refer note 4)						
	Current Tax	(1,029)	844	1,852	419	4,156	5,381
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(108)
	Deferred Tax Charge / (Credit)	468	(234)	(145)	(64)	(148)	(835)
	Total tax expense	(561)	610	1,707	355	3,822	4,438
7.	Net Profit for the period / year	(3,192)	1,464	3,202	(1,129)	7,753	8,976
8.	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	(741)	-	(971)	(741)	(971)	(755)
	Income tax relating to this item	186	-	339	186	339	263
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	(555)		(632)	(555)	(632)	(492)
9.	Total comprehensive income, net of income tax	(3,747)	1,464	2,570	(1,684)	7,121	8,484
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						55,396
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	(13.45)	6.17	13.50	(4.76)	32.67	37.83
	(b) Diluted	(13.45)	6.17	13.50	(4.76)	32.67	37.83

Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited (the "Company") and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the current quarter, with an intention to create long term value for its stakeholders, Management of the Company conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

Reconciliation for the above effect on statement of profit and loss for the current quarter and nine months ended December 31, 2019 is as follows :

	Quarter ended 31/12/2019			Nine months ended 31/12/2019		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	45,707	(1,691)	44,016	1,31,733	(4,707)	1,27,026
Employee benefits expenses	18,875	(207)	18,668	56,473	(614)	55,859
Finance costs	1,092	1,793	2,885	3,536	5,246	8,782
Depreciation and amortisation expenses	3,953	4,888	8,841	11,397	13,801	25,198
Other expenses	11,638	(2,732)	8,906	33,183	(9,369)	23,814
Total expenses	81,265	2,051	83,316	2,36,322	4,357	2,40,679
Profit before exceptional items and tax	4,709	(2,051)	2,658	9,994	(4,357)	5,637
Exceptional items	6,411		6,411	6,411		6,411
Profit before tax	(1,702)	(2,051)	(3,753)	3,583	(4,357)	(774)

4- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.

5. The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.

6. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the group's financial results for the quarter and nine months ended December 31, 2019. There are no qualifications in the limited review report issued for the above period.

7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 17, 2020.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : January 17, 2020
Place : Mumbai



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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
UDIN: 20104315AAAAAC7720
Mumbai
January 17, 2020



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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019

Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	Income						
	(a) Revenue from operations	85,564	80,007	85,545	2,44,226	2,38,614	3,16,546
	(b) Other income	336	380	436	1,150	1,355	1,821
	Total income	85,900	80,387	85,981	2,45,376	2,39,969	3,18,367
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	57,409	53,437	55,751	1,63,858	1,58,147	2,10,910
	(b) Employee benefit expenses	14,673	14,671	14,824	43,984	41,906	55,009
	(c) Finance costs	764	837	423	2,429	1,209	1,535
	(d) Depreciation and amortisation expenses	3,831	3,707	1,251	10,913	3,482	4,796
	(e) Other expenses	6,789	5,831	8,964	19,168	24,079	33,282
	Total expenses	83,466	78,483	81,213	2,40,352	2,28,823	3,05,532
3.	Profit before exceptional items and tax	2,434	1,904	4,768	5,024	11,146	12,835
4.	Exceptional items (Refer note 2)	6,411			6,411		
5.	Profit before tax	(3,977)	1,904	4,768	(1,387)	11,146	12,835
6.	Tax expenses (Refer note 4)						
	Current Tax	(1,519)	476	1,788	(813)	3,993	4,859
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(186)
	Deferred Tax Charge / (Credit)	850	29	(155)	876	(135)	(598)
	Total tax expense	(669)	505	1,633	63	3,672	4,075
7.	Net Profit for the period / year	(3,308)	1,399	3,135	(1,450)	7,474	8,760
8.	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	(741)		(971)	(741)	(971)	(791)
	Income tax relating to this item	186		339	186	339	276
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	(555)		(632)	(555)	(632)	(515)
9.	Total comprehensive income, net of income tax	(3,863)	1,399	2,503	(2,005)	6,842	8,245
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						64,101
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	(13.94)	5.90	13.21	(6.11)	31.50	36.92
	(b) Diluted	(13.94)	5.90	13.21	(6.11)	31.50	36.92

Notes :

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the current quarter, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

Reconciliation for the above effect on statement of profit and loss for the current quarter and nine months ended December 31, 2019 is as follows :

	Quarter ended 31/12/2019			Nine months ended 31/12/2019		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	55,584	1,825	57,409	1,60,338	3,520	1,63,858
Employee benefits expenses	14,854	(181)	14,673	44,521	(537)	43,984
Finance costs	248	516	764	911	1,518	2,429
Depreciation and amortisation expenses	1,457	2,374	3,831	4,244	6,669	10,913
Other expenses	9,208	(2,419)	6,789	25,893	(6,725)	19,168
Total expenses	81,351	2,115	83,466	2,35,907	4,445	2,40,352
Profit before exceptional items and tax	4,549	(2,115)	2,434	9,469	(4,445)	5,024
Exceptional items	6,411		6,411	6,411		6,411
Profit before tax	(1,862)	(2,115)	(3,977)	3,058	(4,445)	(1,387)

- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.
- 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 amended), the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2019. 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 17, 2020.



By Order of the Board
For Blue Dart Express Limited

[Signature]
Balfour Manuel
Managing Director
DIN : 08416666

Date : January 17, 2020
Place : Mumbai

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Blue Dart Express Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Blue Dart Express Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- Blue Dart Express Limited

Subsidiaries:

- Blue Dart Aviation Limited
- Concorde Air Logistics Limited




Consolidated Limited Review Report – D19

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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
UDIN: 20104315AAAAAAD1520
Mumbai
January 17, 2020



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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	Income						
	(a)Revenue from operations	85,786	80,217	85,766	2,44,883	2,39,285	3,17,440
	(b)Other income	188	652	481	1,433	1,428	1,924
	Total income	85,974	80,869	86,247	2,46,316	2,40,713	3,19,364
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	44,016	42,221	47,356	1,27,026	1,33,282	1,76,622
	(b)Employee benefit expenses	18,668	18,602	18,474	55,859	52,881	69,836
	(c)Finance costs	2,885	2,926	1,154	8,782	3,058	4,266
	(d)Depreciation and amortisation expenses	8,841	8,301	3,350	25,198	9,385	12,789
	(e)Other expenses	8,906	6,745	11,004	23,814	30,532	42,437
	Total expenses	83,316	78,795	81,338	2,40,679	2,29,138	3,05,950
3.	Profit before exceptional items and tax	2,658	2,074	4,909	5,637	11,575	13,414
4.	Exceptional items (Refer note 2)	6,411			6,411		
5.	Profit before tax	(3,753)	2,074	4,909	(774)	11,575	13,414
6.	Tax expenses (Refer note 4)						
	Current Tax	(1,029)	844	1,852	419	4,156	5,381
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(108)
	Deferred Tax Charge / (Credit)	468	(234)	(145)	(64)	(148)	(835)
	Total tax expense	(561)	610	1,707	355	3,822	4,438
7.	Net Profit for the period / year	(3,192)	1,464	3,202	(1,129)	7,753	8,976
8.	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	(741)	-	(971)	(741)	(971)	(755)
	Income tax relating to this item	186	-	339	186	339	263
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive income, net of income tax	(555)		(632)	(555)	(632)	(492)
9.	Total comprehensive income, net of income tax	(3,747)	1,464	2,570	(1,684)	7,121	8,484
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						55,396
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	(13.45)	6.17	13.50	(4.76)	32.67	37.83
	(b) Diluted	(13.45)	6.17	13.50	(4.76)	32.67	37.83

Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited (the "Company") and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the current quarter, with an intention to create long term value for its stakeholders, Management of the Company conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

Reconciliation for the above effect on statement of profit and loss for the current quarter and nine months ended December 31, 2019 is as follows :

	Quarter ended 31/12/2019			Nine months ended 31/12/2019		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	45,707	(1,691)	44,016	1,31,733	(4,707)	1,27,026
Employee benefits expenses	18,875	(207)	18,668	56,473	(614)	55,859
Finance costs	1,092	1,793	2,885	3,536	5,246	8,782
Depreciation and amortisation expenses	3,953	4,888	8,841	11,397	13,801	25,198
Other expenses	11,638	(2,732)	8,906	33,183	(9,369)	23,814
Total expenses	81,265	2,051	83,316	2,36,322	4,357	2,40,679
Profit before exceptional items and tax	4,709	(2,051)	2,658	9,994	(4,357)	5,637
Exceptional items	6,411		6,411	6,411		6,411
Profit before tax	(1,702)	(2,051)	(3,753)	3,583	(4,357)	(774)

- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.
- The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group 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 amended), the Statutory Auditors have performed a limited review of the group's financial results for the quarter and nine months ended December 31, 2019. 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 17, 2020.



Date : January 17, 2020
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Press Release**Blue Dart Sales at ₹8556 million for the Quarter October – December 2019**

Mumbai, January 17, 2020

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, 2019, at its Board Meeting held in Mumbai.

Revenue from operations for the quarter ended December 31, 2019 stood at ₹8556 million. The company posted ₹243 million profit before tax & exceptional item for the quarter ended December 31, 2019. Net loss for the quarter stood at ₹331 million after accounting for ₹641 million of exceptional items.

The Company had undertaken restructuring/right-sizing exercise during the current quarter with an intention to improve efficiency and create long term value for stakeholders. This has impacted the profitability for the quarter ended December 31, 2019.

Effective April 01, 2019, Blue Dart has adopted the Ind AS 116 new accounting standard due to which there is higher impact on profit as these are long term leases related to air infrastructure.

Balfour Manuel, Managing Director, Blue Dart said "While GDP growth has been revised from 6.1% to 5% for 2019-20, with our clear focus on service quality and cost efficiencies we are mitigating the challenging situation reasonably well. In our endeavor to build better future for Blue Dart, the Company has undertaken organization right sizing exercise for long term value creation for stakeholders. Our customers will always be at the center of our business and hence we will continue to invest to enhance our infrastructure and technological capabilities to stay relevant to their needs.

He adds, "With our customer focused strategy, we remain committed to serving Blue Dart country and sustaining leadership in air and ground express industry in India. We are thankful to our stakeholders, shareholders, customers, partners and our highly passionate team of Blue Darters who drive us to strive for excellence every day".

The Company has received the '**Golden Peacock Award for Corporate Ethics – 2019**' at "IOD India's "4th annual Global Convention on CORPORATE ETHICS & RISK MANAGEMENT", held on 16 January, 2020 at Singapore organised by the by The Institute of Directors.

Blue Dart remains one of the most awarded, admired and best managed companies in India. It was recognized as the No.1 Best Multinational Workplaces in Asia 2019 by Great Place to Work® Institute (GPTW) Asia for the third consecutive year, amongst the Top 50 of India's Best Companies to Work For – 2019 by Great Place to Work® Institute (GPTW) India for the 9th year, awarded a Business Super brand for the 12th consecutive time, recognized a Reader's Digest Most Trusted Brand for the 13th consecutive year and as a Company with Great People Managers by Great Manager Institute and Forbes.

BLUE DART
EXPRESS LIMITED



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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 35,000 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, voted a 'Super brand' and 'Reader's Digest Most Trusted Brand', 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:

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CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

