

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

July 31, 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 June 30, 2019

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 and Consolidated Financial Results for the quarter ended June 30, 2019, taken on record by the Board of Directors of the Company in its Meeting held on Wednesday, July 31, 2019 which commenced at 11.30 a.m. and concluded at 2.15 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

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 Ended June 30, 2019

Sr No	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited Note 4)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income				
	(a) Revenue from operations	78,655	77,932	73,278	3,16,546
	(b) Other income	434	466	454	1,821
	Total income	79,089	78,398	73,732	3,18,367
2.	Expenses				
	(a) Freight, handling and servicing costs (net)	53,012	52,763	48,549	2,10,910
	(b) Employee benefits expenses	14,640	13,103	13,170	55,009
	(c) Finance costs	828	326	391	1,535
	(d) Depreciation and amortisation expenses	3,375	1,314	1,124	4,796
	(e) Other expenses	6,548	9,203	7,105	33,282
	Total expenses	78,403	76,709	70,339	3,05,532
3.	Profit before tax	686	1,689	3,393	12,835
4.	Tax expense				
	Current Tax	230	866	1,089	4,859
	Adjustment of tax relating to earlier years	-	-	-	(186)
	Deferred Tax	(3)	(463)	96	(598)
	Total tax expense	227	403	1,185	4,075
5.	Net Profit for the quarter / year	459	1,286	2,208	8,760
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	-	180	-	(791)
	Income tax relating to this item	-	(63)	-	276
	(b) Items that will be reclassified to Statement of Profit and Loss				
	Total other comprehensive income, net of income tax	-	117	-	(515)
7.	Total comprehensive income, net of income tax	459	1,403	2,208	8,245
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373
9.	Reserves excluding Revaluation Reserve				64,101
10.	Earnings per share (of ₹10/- each) (not annualised)				
	(a) Basic	1.93	5.42	9.30	36.92
	(b) Diluted	1.93	5.42	9.30	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.
- 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. As at June 30, 2019, ROU Asset of ₹ 24,583 lakhs and lease liability of ₹ 24,044 lakhs has been recognised.

Reconciliation for the above effect on statement of profit and loss for the current quarter ended June 30, 2019 is as follows :

	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	51,773	1,239	53,012
Employee benefits expenses	14,815	(175)	14,640
Finance costs	330	498	828
Depreciation and amortisation expenses	1,318	2,057	3,375
Other expenses	8,596	(2,048)	6,548
Total expenses	76,832	1,571	78,403
Profit before tax	2,257	(1,571)	686

- 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.
- The 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 unaudited published year to date figures up to December 31, 2018.
- 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 ended June 30, 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 July 31, 2019.

By Order of the Board
For Blue Dart Express Limited

[Signature]

Balfour Manuel
Managing Director
DIN : 08416666

Date : July 31, 2019

Place : Mumbai

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.
- 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. As at June 30, 2019, ROU Asset of ₹ 24,583 lakhs and lease liability of ₹ 24,044 lakhs has been recognised.

Reconciliation for the above effect on statement of profit and loss for the current quarter ended June 30, 2019 is as follows :

	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	51,773	1,239	53,012
Employee benefits expenses	14,815	(175)	14,640
Finance costs	330	498	828
Depreciation and amortisation expenses	1,318	2,057	3,375
Other expenses	8,596	(2,048)	6,548
Total expenses	76,832	1,571	78,403
Profit before tax	2,257	(1,571)	686

- 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.
- The 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 unaudited published year to date figures up to December 31, 2018.
- 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 ended June 30, 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 July 31, 2019.



By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : July 31, 2019
Place : Mumbai

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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 Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2019					
Sr No	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income				
	(a)Revenue from operations	78,880	78,155	73,503	3,17,440
	(b)Other income	593	497	456	1,924
	Total income	79,473	78,652	73,959	3,19,364
2.	Expenses				
	(a)Freight, handling and servicing costs (net)	40,789	43,340	40,494	1,76,622
	(b)Employee benefits expenses	18,589	16,955	16,871	69,836
	(c)Finance costs	2,971	1,208	875	4,266
	(d)Depreciation and amortisation expenses	8,056	3,404	2,954	12,789
	(e)Other expenses	8,163	11,905	9,234	42,437
	Total expenses	78,568	76,812	70,428	3,05,950
3.	Profit before tax	905	1,840	3,531	13,414
4.	Tax expense				
	Current Tax	604	1,225	1,188	5,381
	Adjustment of tax relating to earlier years	-	78	-	(108)
	Deferred Tax	(298)	(687)	46	(835)
	Total tax expense	306	616	1,234	4,438
5.	Net Profit for the quarter / year	599	1,224	2,297	8,976
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	-	216	-	(755)
	Income tax relating to this item	-	(76)	-	263
	(b) Items that will be reclassified to Statement of Profit and Loss				
	Total other comprehensive income, net of income tax	-	140	-	(492)
7.	Total comprehensive income, net of income tax	599	1,364	2,297	8,484
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373
9.	Reserves excluding Revaluation Reserve				55,396
10.	Earnings per share (of ₹10/- each) (not annualised)				
	(a) Basic	2.52	5.16	9.68	37.83
	(b) Diluted	2.52	5.16	9.68	37.83

Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited 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.
- Effective April 01, 2019, the Group 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. As at June 30, 2019, ROU Asset of ₹ 88,186 lakhs and lease liability of ₹ 85,588 lakhs has been recognised.

	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	42,343	(1,554)	40,789
Employee benefits expenses	18,764	(175)	18,589
Finance costs	1,228	1,743	2,971
Depreciation and amortisation expenses	3,656	4,400	8,056
Other expenses	11,024	(2,861)	8,163
Total expenses	77,015	1,553	78,568
Profit before tax	2,458	(1,553)	905

- 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 ended June 30, 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 July 31, 2019. The consolidated results for the quarter ended March 31, 2019 and for the quarter ended June 30, 2018 have been approved by the Board of Directors of Blue Dart Express Limited, but have not been subjected to review by the statutory auditors.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : July 31, 2019
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 Ind AS financial results of Blue Dart Express Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. 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.
3. 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.
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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, 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
UDIN: 19104315AAAAAQ4415

Mumbai
July 31, 2019



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 Ended June 30, 2019

Sr No	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited Note 4)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income				
	(a)Revenue from operations	78,655	77,932	73,278	3,16,546
	(b)Other income	434	466	454	1,821
	Total income	79,089	78,398	73,732	3,18,367
2.	Expenses				
	(a)Freight, handling and servicing costs (net)	53,012	52,763	48,549	2,10,910
	(b)Employee benefits expenses	14,640	13,103	13,170	55,009
	(c)Finance costs	828	326	391	1,535
	(d)Depreciation and amortisation expenses	3,375	1,314	1,124	4,796
	(e)Other expenses	6,548	9,203	7,105	33,282
	Total expenses	78,403	76,709	70,339	3,05,532
3.	Profit before tax	686	1,689	3,393	12,835
4.	Tax expense				
	Current Tax	230	866	1,089	4,859
	Adjustment of tax relating to earlier years	-	-	-	(186)
	Deferred Tax	(3)	(463)	96	(598)
	Total tax expense	227	403	1,185	4,075
5.	Net Profit for the quarter / year	459	1,286	2,208	8,760
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	-	180	-	(791)
	Income tax relating to this item	-	(63)	-	276
	(b) Items that will be reclassified to Statement of Profit and Loss				
	Total other comprehensive income, net of income tax	-	117	-	(515)
7.	Total comprehensive income, net of income tax	459	1,403	2,208	8,245
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373
9.	Reserves excluding Revaluation Reserve				64,101
10.	Earnings per share (of ₹10/- each) (not annualised)				
	(a) Basic	1.93	5.42	9.30	36.92
	(b) Diluted	1.93	5.42	9.30	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.
- 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. As at June 30, 2019, ROU Asset of ₹ 24,583 lakhs and lease liability of ₹ 24,044 lakhs has been recognised.

Reconciliation for the above effect on statement of profit and loss for the current quarter ended June 30, 2019 is as follows :

	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	51,773	1,239	53,012
Employee benefits expenses	14,815	(175)	14,640
Finance costs	330	498	828
Depreciation and amortisation expenses	1,318	2,057	3,375
Other expenses	8,596	(2,048)	6,548
Total expenses	76,832	1,571	78,403
Profit before tax	2,257	(1,571)	686

- 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.
- The 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 unaudited published year to date figures up to December 31, 2018.
- 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 ended June 30, 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 July 31, 2019.



Date : July 31, 2019

Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel

Balfour Manuel
Managing Director
DIN : 08416666

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 Ind AS financial results of Blue Dart Express Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended June 30, 2019 and year to date from April 01, 2019 to June 30, 2019 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular'). Attention is drawn to the fact that the Consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these unaudited Consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 (the 'Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular. Our responsibility is to issue 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Parent Company:

- Blue Dart Express Limited

Subsidiaries:

- Blue Dart Aviation Limited
- Concorde Air Logistics Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 of unaudited Consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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 Regulations, 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

UDIN: 19104315AAAAAR7866

Mumbai

July 31, 2019



BLUE DART EXPRESS LIMITED

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(₹ in lakhs)

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2019

Sr No	Particulars	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 31/03/2019 (Unaudited)	Quarter Ended 30/06/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income				
	(a) Revenue from operations	78,880	78,155	73,503	3,17,440
	(b) Other income	593	497	456	1,924
	Total income	79,473	78,652	73,959	3,19,364
2.	Expenses				
	(a) Freight, handling and servicing costs (net)	40,789	43,340	40,494	1,76,622
	(b) Employee benefits expenses	18,589	16,955	16,871	69,836
	(c) Finance costs	2,971	1,208	875	4,266
	(d) Depreciation and amortisation expenses	8,056	3,404	2,954	12,789
	(e) Other expenses	8,163	11,905	9,234	42,437
	Total expenses	78,568	76,812	70,428	3,05,950
3.	Profit before tax	905	1,840	3,531	13,414
4.	Tax expense				
	Current Tax	604	1,225	1,188	5,381
	Adjustment of tax relating to earlier years	-	78	-	(108)
	Deferred Tax	(298)	(687)	46	(835)
	Total tax expense	306	616	1,234	4,438
5.	Net Profit for the quarter / year	599	1,224	2,297	8,976
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	-	216	-	(755)
	Income tax relating to this item	-	(76)	-	263
	(b) Items that will be reclassified to Statement of Profit and Loss				
	Total other comprehensive income, net of income tax	-	140	-	(492)
7.	Total comprehensive income, net of income tax	599	1,364	2,297	8,484
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373
9.	Reserves excluding Revaluation Reserve				55,396
10.	Earnings per share (of ₹10/- each) (not annualised)				
	(a) Basic	2.52	5.16	9.68	37.83
	(b) Diluted	2.52	5.16	9.68	37.83

Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited 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.
- Effective April 01, 2019, the Group 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. As at June 30, 2019, ROU Asset of ₹ 88,186 lakhs and lease liability of ₹ 85,588 lakhs has been recognised.

	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	42,343	(1,554)	40,789
Employee benefits expenses	18,764	(175)	18,589
Finance costs	1,228	1,743	2,971
Depreciation and amortisation expenses	3,656	4,400	8,056
Other expenses	11,024	(2,861)	8,163
Total expenses	77,015	1,553	78,568
Profit before tax	2,458	(1,553)	905

- 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 ended June 30, 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 July 31, 2019. The consolidated results for the quarter ended March 31, 2019 and for the quarter ended June 30, 2018 have been approved by the Board of Directors of Blue Dart Express Limited, but have not been subjected to review by the statutory auditors.



By Order of the Board
For Blue Dart Express Limited

[Signature]

Balfour Manuel
Managing Director
DIN : 08416666

Date : July 31, 2019
Place : Mumbai

Press Release

Blue Dart Sales at ₹ 7,865 million for the Quarter April – June 2019

- The Company posted ₹ 45.91 million profit after tax for the Quarter April – June 2019

Mumbai July 31, 2019: 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 June 30, 2019, at its Board Meeting held in Mumbai.

The company posted ₹ 45.91 million profit after tax for the quarter ended June 30, 2019. Revenue from operations for the quarter ended June 30, 2019 stood at ₹ 7,865.50 million.

Balfour Manuel, Managing Director, Blue Dart said, "The macro economic and business environment continues to be volatile and challenging. Amidst this scenario, Blue Dart has delivered a modest performance this quarter. We have been investing aggressively in expanding our reach, improving transit times, focusing on revenue from small towns and SMEs, growth from channels & key sectors, ramping up our network, infrastructure and technology solutions. It is expected to benefit us going forward.

Our strengthened focus on service quality, cost rationalisation to improve margins, better customer experience and automation will continue to drive the growth of our business and create value for our stakeholders. Our commitment to serve Blue Dart country and strengthen our market leadership with the support of our highly passionate team, remains persistent".

He adds, "With several accolades to its credit, Blue Dart remains one of the most awarded, admired and best managed companies in India. It was recognised 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 Superbrand for the 12th consecutive time, recognised 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

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 'Superbrand' 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.

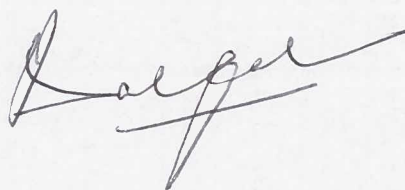
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CERTIFIED TRUE COPY

For **BLUE DART EXPRESS LTD.**

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE



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