

BLUE DART

EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com



May 5, 2017

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

Dear Sir / Madam,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Meeting of the Board of Directors of the Company held on May 5, 2017, which commenced at 4.15 p.m. and concluded at 7.00 p.m., the Board of Directors approved inter-alia, the following:

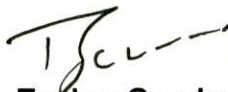
1. Audited Financial Results of the Company for the financial year ended March 31, 2017. The text of Audited Financial Results alongwith the Auditors Report as approved by the Board pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
2. Recommendation of Dividend of Rs. 15/- (Rupees Fifteen Only) per share on the Equity Capital for the year ended March 31, 2017, subject to necessary approval by the members in the ensuing Annual General Meeting.

Please also find enclosed herewith a Copy of press release issued by the Company.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**


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

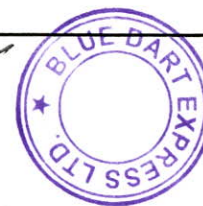
Statement of Audited Financial Results for the Year Ended March 31, 2017

		BLUE DART EXPRESS LIMITED					CONSOLIDATED	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31/03/2017 (Unaudited)	31/12/2016 (Unaudited)	31/03/2016 (Unaudited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1.	Income							
	(a)Revenue from operations	67,628	72,000	62,967	2,68,087	2,55,192	2,68,950	2,56,294
	(b)Other income	595	657	745	2,782	3,057	2,616	3,479
	Total income	68,223	72,657	63,712	2,70,869	2,58,249	2,71,566	2,59,773
2.	Expenses							
	(a)Freight, handling and servicing costs (net)	42,921	44,957	39,344	1,67,794	1,57,178	1,40,409	1,30,343
	(b)Employee benefits expense	10,567	12,012	10,197	42,635	39,532	55,485	52,528
	(c)Finance costs	780	784	768	3,125	3,114	4,501	4,310
	(d)Depreciation and amortisation expense	1,101	1,114	1,065	4,393	4,022	10,375	10,206
	(e)Other expenses	8,653	9,265	6,461	31,216	25,411	38,883	32,800
	Total expenses	64,022	68,132	57,835	2,49,163	2,29,257	2,49,653	2,30,187
3	Profit before tax	4,201	4,525	5,877	21,706	28,992	21,913	29,586
4	Tax expense	1,749	1,708	1,994	7,749	9,994	7,929	9,903
5	Net Profit for the period	2,452	2,817	3,883	13,957	18,998	13,984	19,683
6.	Other comprehensive income, net of income tax							
	(a) Items that will not be reclassified to Profit or loss	(242)	521	(177)	279	153	285	471
	(b) Items that will be reclassified to Profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(242)	521	(177)	279	153	285	471
7.	Total comprehensive income, net of income tax	2,694	2,296	4,060	13,678	18,845	13,699	19,212
8.	Profit is attributable to:							
	Owners of Blue Dart Express Limited						13,984	19,623
	Non-controlling interests						-	60
	Total						13,984	19,683
9.	Other comprehensive income is attributable to:							
	Owners of Blue Dart Express Limited						(285)	(471)
	Non-controlling interests						-	-
	Total						(285)	(471)
10.	Total comprehensive income is attributable to:							
	Owners of Blue Dart Express Limited						13,699	19,152
	Non-controlling interests						-	60
	Total						13,699	19,212
11.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	2,373
12.	Paid up Debt Capital				33,219	33,219		
13.	Reserves excluding Revaluation Reserve				49,796	44,686		
14.	Debenture Redemption Reserve (included in Reserves excluding Revaluation Reserve above)				5,638	3,305	5,638	3,305
15.	Earnings per share (of ₹10/- each) (not annualised) for continued/ discontinued operations							
	(a) Basic	10.33	11.87	16.36	58.82	80.07	58.94	82.95
	(b) Diluted	10.33	11.87	16.36	58.82	80.07	58.94	82.95
16.	Debt Equity Ratio				0.23	0.18	0.63	0.38
17.	Debt Service Coverage Ratio				7.95	10.31	5.87	7.86
18.	Interest Service Coverage Ratio				7.95	10.31	5.87	7.86

Notes :

- Net Sales/income from operations (inclusive of fuel surcharge and currency adjustment factor) has recorded an increase of 5.05% for the year ended March 31, 2017 and by 7.40% for the quarter ended March 31, 2017 as compared to corresponding previous year's period. With the demonetisation effective November 8, 2016 the Company has observed drop in retail cash on delivery revenue which impacted net sales/income from operations as well as profit for the last six months.
- Other expenses include professional charges of ₹ 3,514 lakhs for the year ended March 31, 2017 and ₹ 997 lakhs during the quarter ended March 31, 2017 towards consultation & advisory services to strengthen Company's future strategic plans.
- On November 24, 2016 the company has acquired 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.
- Ratios have been computed as ; Debt Equity Ratio = (Total Borrowings + Cash and Cash equivalents + Current assets - Investments excluding amounts held on behalf of customers)/Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + Principal Payment due on Long term borrowings during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost.
- 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.

[Signature]



Statement of Assets and Liabilities as at March 31, 2017

Particulars	BLUE DART EXPRESS LTD			
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	18,533	19,461	40,980	39,136
(b) Capital Work - in - progress	291	281	3,634	375
(c) Other Intangible assets	4,889	4,873	6,074	6,155
(d) Intangible assets under development	3,054	1,772	3,054	1,772
(e) Financial Assets				
(i) Investments	14,406	7,345	-	-
(ii) Loans	2,996	5,437	-	-
(iii) Other financial assets	7,063	6,173	5,623	4,725
(f) Other non-current assets	584	828	1,044	1,069
(g) Deferred Tax Assets (Net)	-	-	3,302	3,362
(h) Non-Current Tax Assets (Net)	932	692	2,413	2,273
Total Non-current assets	52,748	46,862	66,124	58,867
2. Current assets				
(a) Inventories	553	518	2,465	2,110
(b) Financial Assets				
(i) Trade receivables	35,975	29,135	36,069	29,074
(ii) Cash and cash equivalents	25,432	28,620	25,572	28,733
(iii) Bank balances other than above	111	85	111	85
(iv) Loans	2,547	3,992	106	81
(v) Other financial assets	4,711	3,057	5,437	4,074
(c) Other current assets	3,084	3,153	3,979	3,850
Total Current assets	72,413	68,560	73,739	68,007
TOTAL ASSETS	1,25,161	1,15,422	1,39,863	1,26,874
B. EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	2,376	2,376	2,376	2,376
(b) Other Equity	49,796	44,686	40,572	35,814
Non controlling interest	-	-	-	-
Liabilities				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,609	33,219	30,985	39,219
(ii) Other Financial liabilities	-	-	948	7,806
(iii) Employee benefit obligations	2,534	1,777	2,889	2,094
(iv) Provision	-	-	282	181
(v) Deferred tax liabilities (Net)	149	397	149	397
Total Non-current liabilities	19,292	35,393	35,253	49,697
2. Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,610	-	17,318	309
(ii) Trade payables	22,213	20,456	27,213	24,589
(iii) Other financial liabilities	8,128	6,694	8,903	6,844
(iv) Other current liabilities	1,128	881	1,517	1,247
(v) Employee benefit obligations	5,618	4,936	6,711	5,998
Total Current liabilities	53,697	32,967	61,662	38,987
TOTAL EQUITY AND LIABILITIES	1,25,161	1,15,422	1,39,863	1,26,874

BLUE DART EXPRESS LIMITED



5.b The reconciliation between net profit or loss reported in accordance with Indian GAAP (previous GAAP) and Ind AS.

	(₹ in lakhs)		
	Blue Dart Express Limited		Consolidated
	Quarter ended 31/03/2016	Year ended 31/03/2016	Year ended 31/03/2016
Net profit reported for the period earlier as per previous Indian GAAP	4,049	18,988	19,275
Change in Revenue recognition policy in line with Ind AS (Revenue)/(Indian GAAP)	(4)	(114)	(114)
Impact on costs due to change in Revenue recognition policy in line with Ind AS	36	(22)	(22)
Interest on payload deposit resulting from fair valuation	48	188	-
Increase in Air Charter costs due to discounting of payload deposit	(47)	(192)	-
Interest on security deposits resulting from fair valuation	83	360	417
Amortisation of prepaid lease rent due to discounting of deposits	(88)	(384)	(442)
Depreciation on leasehold improvements	(10)	(52)	(52)
Employee benefit expenses (actuarial gain / loss on net defined benefit obligation)	231	231	714
Straight lining of lease rentals	-	-	(15)
Interest cost on put option	-	-	(589)
Net gain on derivative liability	-	-	127
Derecognition of non controlling interest and associate profit	-	-	101
Others	-	-	8
Deferred tax impact of Ind AS adjustments	(85)	(5)	275
Net Profit as per Ind AS for the period	4,213	18,998	19,683
Other comprehensive income, net of income tax (actuarial gain / loss on net defined benefit obligation)	(153)	153	(471)
Total comprehensive income for the period	4,060	18,845	19,212

6. 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.
7. 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. There is no single customer which contributes more than 10% of the Company's total revenues.
8. The Board of Directors have recommended a Dividend of ₹ 15 /- (Rupees Fifteen per share) on the Equity Capital for the year ended March 31, 2017, subject to necessary approval by the members in the ensuing annual General Meeting.
9. The Consolidated Financial results represent those of Blue Dart Express Limited, its Wholly Owned Subsidiaries Concorde Air Logistics Limited and Blue Dart Aviation Limited in accordance with Ind AS 110 - "Consolidated Financial Statements" pursuant to Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015. Under Previous GAAP, Blue Dart Aviation Limited was recognised as an associate company and consolidated using equity method. Under Ind AS, Blue Dart Aviation Limited is recognised and consolidated as subsidiary.
10. The results for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of financial year ended March 31, 2017 and the published year to date figures up to the third quarter of the current financial year.
11. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification.
12. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2017. There are no qualifications in the Auditors' Report issued on the financial statements as of and for the financial year ended March 31, 2017.

Date : May 5, 2017
Place : Mumbai



By Order of the Board
For Blue Dart Express Limited

Anil Khanna
(Managing Director)
DIN : 01334483

BLUE DART
EXPRESS LIMITED



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of Blue Dart Express Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us and on which we expressed an unmodified opinion dated April 15, 2016 and May 07, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

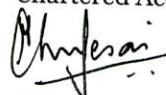
10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT
To the Members of Blue Dart Express Limited
Report on the Standalone Ind AS Financial Statements
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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 41;
 - ii) The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017;
 - iv) The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 47.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: May 5, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Blue Dart Express Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

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Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

 Place: Mumbai
Date: May 5, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover some items of assets every year, some items once every two years and the rest once every three years, basis the cost threshold specified by the Management for this purpose, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 4 on fixed assets to the standalone Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory of packing and stationery consumables has been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans to one company covered in the register maintained under Section 189 of the Act. There are no firms or LLPs or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party is repaying the principal amounts, as stipulated, and is also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees given. The Company has not provided any security to the parties covered under Section 185 and 186.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products or services of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. As informed to us, sales tax, duty of excise and value added tax are not applicable to the Company for the current year.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, service tax, duty of customs, duty of excise which have not been deposited on account of any dispute. The particulars of dues of value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Kerala VAT Act, 2003	Tax, Interest and Penalty	2,088	Financial Years 2011-12 to 2013-14	The High Court of Kerala

- viii. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year under review. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him within the meaning of Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017
Page 3 of 3

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mehul Desai
Partner

Membership Number: 103211

Place: Mumbai
Date: May 5, 2017

INDEPENDENT AUDITORS' REPORT

To the Members of Blue Dart Express Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

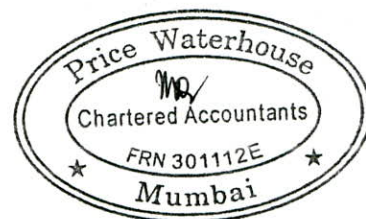
1. We have audited the accompanying consolidated Ind AS financial statements of Blue Dart Express Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (Refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



INDEPENDENT AUDITORS' REPORT

To the Members of Blue Dart Express Limited
Report on the Consolidated Ind AS Financial Statements
Page 2 of 3

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

8. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us and on which we expressed an unmodified opinion dated April 15, 2016 and May 7, 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law, maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements, have been kept so far as it appears from our examination of those books and records of the Holding Company and its subsidiaries.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to the preparation of the consolidated Ind AS financial statements.

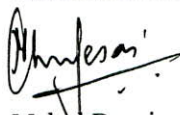


INDEPENDENT AUDITORS' REPORT

To the Members of Blue Dart Express Limited
Report on the Consolidated Ind AS Financial Statements
Page 3 of 3

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and the directors of the subsidiaries as on March 31, 2017 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2017 on the consolidated financial position of the Group – Refer Note 45 to the consolidated Ind AS financial statements.
 - ii. The Group had long-term contracts as at March 31, 2017, for which there were no material foreseeable losses. The Group did not have any derivative contract as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by subsidiaries during the year ended March 31, 2017.
 - iv. The Group has provided requisite disclosures in the consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiaries and as produced to us by the Management – Refer Note 51.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mehul Desai
Partner

Membership Number: 103211

Place: Mumbai
Date: May 5, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the consolidated Ind AS financial statements as of and for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Blue Dart Express Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Blue Dart Express Limited on the consolidated Ind AS financial statements as of and for the year ended March 31, 2017

Page 2 of 2

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: May 5, 2017

BLUE DART

EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com



May 05, 2017

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

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. Price Waterhouse, Chartered Accountants (FRN-301112E), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2017.

Kindly take record of the same.

Thanking you,

Yours faithfully,
For **Blue Dart Express Limited**


Anil Khanna
Managing Director


Yogesh Dhingra
CFO & COO

Press Release

Blue Dart Sales at ₹ 2,680.87 crores

- **The Company posted ₹ 139.57 crores profit after tax**

Mumbai May 5, 2017: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & distribution company, declared its financial results for the quarter & year ended March 31, 2017, at the Board Meeting held in Mumbai.

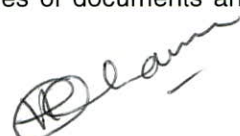
The company posted ₹ 24.52 crores profit after tax for the quarter ended March 31, 2017 and ₹ 139.57 crores for the year ended March 31, 2017. Net Sales/Income from operations for the quarter ended March 31, 2017 stood at ₹ 676.28 crores and ₹ 2,680.87 crores for the year ended March 31, 2017.

Anil Khanna, Managing Director, Blue Dart said, "It has been a turbulent and challenging financial year for the industry and our business, due to the subdued economic environment and reduced consumer spending. However, with a clear focus on managing cost pressures and improving efficiency and EBIT, Blue Dart has displayed a modest performance this year. We await the roll out of GST and are confident of sustaining our growth in the coming quarters as well and will see greater acceleration, as the year unfolds.

We will steer our business further through automation & technology enhancement, by strengthening our network and improving our service quality while continuing with our insanely customer centric-culture with the support of our highly enthused and passionate team. Our customers, stakeholders, shareholders and our people remain our pillars of success".

Blue Dart is a responsible corporate and remains a leader in the express logistics industry in India. It is also one of the most admired companies, being recognised as a Business Superbrand for the 10th consecutive year, Reader's Digest Trusted Brand for the 11th consecutive year and ranked 17th amongst top 50 'Best companies to Work for in India 2016' awarded by Great Place to Work Institute, India.

During the year ended March 31, 2017, Blue Dart handled over 184.15 million domestic shipments, 0.91 million international shipments and over 641,284 tonnes of documents and parcels across the nation and 220 countries worldwide.



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 34,959 locations in India. As part of the Deutsche Post 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 for the 10th consecutive year, 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 for the 11th consecutive year, to name a few.

Blue Dart accepts its social responsibility by supporting climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach).

For further information contact:**Image Inc.:****Rashneen Anand /Alison Albuquerque**

9820556004 / 8454939507 / 9619920782

rashneen.anand@image-publicrelations.comalison.albuquerque@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