BLUE DART EXPRESS LIMITED							
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099 (₹ in l							
	Tel: 28396444 Fax: 28244131 Website: www.bluedart.com e-Mail id: com				L61074MH199	1PLC061074	
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2019							
			Quarter	Quarter	Nine Months	Nine Months	Year
Sr	Particulars	Ended	Ended	Ended	Ended	Ended	Ended
No	raruculars	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)		(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.	======================================						
	(a) Basic	(13.94)	5.90	13.21	(6.11)	31.50	36.92
[ <u> </u>	(b) Diluted	(13.94)	5.90	13.21	(6.11)	31.50	36.92

## Notes:

- 1. 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.
- 2. 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.
- 3. 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 Ind-AS 116	As reported C	Comparable	Ind-AS 116	As reported		
	basis	effect	As reported	basis	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)	

- 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 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.
- 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 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.
- 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

sd/-

Balfour Manuel Managing Director DIN: 08416666

Date: January 17, 2020 Place: Mumbai

BLUE DART EXPRESS LIMITED							( <b>?</b> 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								
11_		Quarter	Quarter	Quarter	Nine Months		Year	
Sr	Particulars	Ended	Ended	Ended	Ended	Ended	Ended	
No		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	,	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	
IL	(b) Diluted	(13.45)	6.17	13.50	(4.76)	32.67	37.83	

## Notes:

- 1. 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.
- 2. 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.
- 3. 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	Ind-AS 116	As reported	Comparable	Ind-AS 116	As reported	
	basis	effect		basis	effect		
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)	
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- 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

sd/-

Balfour Manuel Managing Director DIN: 08416666

Date: January 17, 2020 Place: Mumbai