

**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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020**

(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a)Revenue from operations	1,03,492	86,442	85,564	2,31,353	2,44,226	3,16,639
	(b)Other income	235	193	336	649	1,150	1,401
	<b>Total income</b>	<b>1,03,727</b>	<b>86,635</b>	<b>85,900</b>	<b>2,32,002</b>	<b>2,45,376</b>	<b>3,18,040</b>
2.	<b>Expenses</b>						
	(a)Freight, handling and servicing costs (net)	62,836	52,071	57,409	1,49,645	1,63,858	2,16,106
	(b)Employee benefits expense	15,794	13,846	14,673	43,249	43,984	57,400
	(c)Finance costs	769	880	764	2,397	2,429	3,214
	(d)Depreciation and amortisation expense	5,474	5,087	3,831	14,837	10,913	15,280
	(e)Other expenses	7,524	5,772	6,789	18,189	19,168	24,349
	<b>Total expenses</b>	<b>92,397</b>	<b>77,656</b>	<b>83,466</b>	<b>2,28,317</b>	<b>2,40,352</b>	<b>3,16,349</b>
3.	<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,330</b>	<b>8,979</b>	<b>2,434</b>	<b>3,685</b>	<b>5,024</b>	<b>1,691</b>
4.	Exceptional items (Refer note 2)	(832)	3,417	6,411	2,585	6,411	6,411
5.	<b>Profit / (Loss) before tax</b>	<b>12,162</b>	<b>5,562</b>	<b>(3,977)</b>	<b>1,100</b>	<b>(1,387)</b>	<b>(4,720)</b>
6.	<b>Tax expense (Refer note 3)</b>						
	Current Tax	1,062	-	(1,519)	1,062	(813)	-
	Deferred Tax Charge / (Credit)	1,722	1,423	850	(685)	876	(891)
	<b>Total tax expense</b>	<b>2,784</b>	<b>1,423</b>	<b>(669)</b>	<b>377</b>	<b>63</b>	<b>(891)</b>
7.	<b>Net Profit / (Loss) for the period / year</b>	<b>9,378</b>	<b>4,139</b>	<b>(3,308)</b>	<b>723</b>	<b>(1,450)</b>	<b>(3,829)</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,314)	-	(741)	(1,314)	(741)	(964)
	Income tax relating to this item	331	-	186	331	186	242
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) net of income tax</b>	<b>(983)</b>	<b>-</b>	<b>(555)</b>	<b>(983)</b>	<b>(555)</b>	<b>(722)</b>
9.	<b>Total comprehensive income / (loss), net of income tax</b>	<b>8,395</b>	<b>4,139</b>	<b>(3,863)</b>	<b>(260)</b>	<b>(2,005)</b>	<b>(4,551)</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>55,974</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)
	(b) Diluted	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)

**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.
- (a) During the quarter ended September 30, 2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the previous quarter and has been reported as an exceptional item.  
(b) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹4,609 lakhs. The Management had 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 was written down. Together this had an impact of ₹6,411 lakhs on the results for the quarter and nine months ended December 31,2019 and year ended March 31, 2020. Post the settlement of the compensation to the identified employees, an amount of ₹832 lakhs was reversed during the quarter ended December 31,2020.
- During the year ended March 31, 2020, the Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
- The Company has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2020. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2021.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021  
Place : Mumbai

**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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020**

(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	1,03,712	86,657	85,786	2,31,985	2,44,883	3,17,513
	(b) Other income	558	469	188	1,294	1,433	1,552
	<b>Total income</b>	<b>1,04,270</b>	<b>87,126</b>	<b>85,974</b>	<b>2,33,279</b>	<b>2,46,316</b>	<b>3,19,065</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	48,759	38,712	44,016	1,09,676	1,27,026	1,65,605
	(b) Employee benefits expense	20,151	17,884	18,668	55,268	55,859	73,353
	(c) Finance costs	2,701	3,036	2,885	8,517	8,782	11,738
	(d) Depreciation and amortisation expense	11,493	11,164	8,841	32,211	25,198	34,733
	(e) Other expenses	9,606	7,206	8,906	23,244	23,814	31,137
	<b>Total expenses</b>	<b>92,710</b>	<b>78,002</b>	<b>83,316</b>	<b>2,28,916</b>	<b>2,40,679</b>	<b>3,16,566</b>
3.	<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,560</b>	<b>9,124</b>	<b>2,658</b>	<b>4,363</b>	<b>5,637</b>	<b>2,499</b>
4.	Exceptional items (Refer note 2)	(832)	3,417	6,411	2,585	6,411	6,411
5.	<b>Profit / (Loss) before tax</b>	<b>12,392</b>	<b>5,707</b>	<b>(3,753)</b>	<b>1,778</b>	<b>(774)</b>	<b>(3,912)</b>
6.	<b>Tax expense (Refer note 3)</b>						
	Current Tax	1,983	505	(1,029)	2,822	419	1,281
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	2
	Deferred Tax Charge / (Credit)	877	969	468	(2,225)	(64)	(1,009)
	<b>Total tax expense</b>	<b>2,860</b>	<b>1,474</b>	<b>(561)</b>	<b>597</b>	<b>355</b>	<b>274</b>
7.	<b>Net Profit / (Loss) for the period / year</b>	<b>9,532</b>	<b>4,233</b>	<b>(3,192)</b>	<b>1,181</b>	<b>(1,129)</b>	<b>(4,186)</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from rerevaluations of post employment benefit obligation	(1,314)	-	(741)	(1,314)	(741)	(1,237)
	Income tax relating to this item	331	-	186	331	186	310
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive (loss) net of income tax	(983)	-	(555)	(983)	(555)	(927)
9.	<b>Total comprehensive income / (loss), net of income tax</b>	<b>8,549</b>	<b>4,233</b>	<b>(3,747)</b>	<b>198</b>	<b>(1,684)</b>	<b>(5,113)</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>46,707</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)
	(b) Diluted	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)

**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.
- (a) During the quarter ended September 30, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the previous quarter and has been reported as an exceptional item.  
(b) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹4,609 lakhs. The Management had 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 was written down. Together this had an impact of ₹6,411 lakhs on the results for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020. Post the settlement of the compensation to the identified employees, an amount of ₹832 lakhs was reversed during the quarter ended December 31, 2020.
- During the year ended March 31, 2020, the Group exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
- The Group has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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 applicable, the Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2020. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2021.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021  
Place : Mumbai