

**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

(₹ in lakhs)

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022**

**Standalone Balance Sheet as at March 31, 2022**

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2022 (Audited Note 6)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)		31/03/2022 (Audited)	31/03/2021 (Audited)
1.	<b>Income</b>						<b>A. ASSETS</b>		
	(a) Revenue from operations	1,16,591	1,25,475	96,617	4,40,902	3,27,970	<b>1. Non-Current Assets</b>		
	(b) Other income	852	780	617	2,847	1,266	(a) Property, Plant and Equipment	14,450	15,220
	<b>Total income</b>	<b>1,17,443</b>	<b>1,26,255</b>	<b>97,234</b>	<b>4,43,749</b>	<b>3,29,236</b>	(b) Capital work - in - progress	6	53
2.	<b>Expenses</b>						(c) Right of use assets	23,094	27,477
	(a) Freight, handling and servicing costs	74,001	79,550	59,470	2,80,568	2,09,115	(d) Other Intangible Assets	5,652	6,745
	(b) Employee benefits expenses	12,632	16,148	13,434	58,976	56,683	(e) Intangible assets under development	1,854	274
	(c) Finance costs	592	544	775	2,410	3,172	(f) Financial Assets		
	(d) Depreciation and amortisation expense	3,938	4,303	5,230	16,866	20,067	(i) Investments	14,406	14,406
	(e) Other expenses	8,167	9,389	6,320	30,981	24,509	(ii) Loans	25,000	-
	<b>Total expenses</b>	<b>99,330</b>	<b>1,09,934</b>	<b>85,229</b>	<b>3,89,801</b>	<b>3,13,546</b>	(iii) Other Financial Assets	6,845	6,732
3.	<b>Profit before exceptional items and tax</b>	<b>18,113</b>	<b>16,321</b>	<b>12,005</b>	<b>53,948</b>	<b>15,690</b>	(g) Deferred Tax Assets (Net)	3,099	2,836
4.	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595</b>	<b>2,585</b>	(h) Non-Current Tax Assets (Net)	6,861	7,020
5.	<b>Profit before tax</b>	<b>18,113</b>	<b>16,321</b>	<b>12,005</b>	<b>50,353</b>	<b>13,105</b>	(i) Other Non-Current Assets	666	613
6.	<b>Tax expense</b>						<b>Total Non-Current Assets</b>	<b>1,01,933</b>	<b>81,376</b>
	Current Tax	3,385	4,512	2,536	12,769	3,598	<b>2. Current Assets</b>		
	Deferred Tax Charge / (Credit)	1,187	(409)	561	(60)	(124)	(a) Inventories	701	582
	<b>Total tax expense</b>	<b>4,572</b>	<b>4,103</b>	<b>3,097</b>	<b>12,709</b>	<b>3,474</b>	(b) Financial Assets		
7.	<b>Net Profit for the quarter / year</b>	<b>13,541</b>	<b>12,218</b>	<b>8,908</b>	<b>37,644</b>	<b>9,631</b>	(i) Investments	20,739	15,007
8.	<b>Other comprehensive income, net of income tax</b>						(ii) Trade receivables	57,878	51,491
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Cash and Cash equivalents	18,112	8,072
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	1,139	(1,948)	1,230	(809)	(84)	(iv) Bank balances other than above	178	22,701
	Income tax relating to this item	(287)	490	(310)	203	21	(v) Loans	5	3
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(vi) Other Financial Assets	2,469	2,530
	<b>Total other comprehensive income / (loss) net of income tax</b>	<b>852</b>	<b>(1,458)</b>	<b>920</b>	<b>(606)</b>	<b>(63)</b>	(c) Other Current Assets	1,337	1,900
9.	<b>Total comprehensive income, net of income tax</b>	<b>14,393</b>	<b>10,760</b>	<b>9,828</b>	<b>37,038</b>	<b>9,568</b>	<b>Total Current Assets</b>	<b>1,01,419</b>	<b>1,02,286</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>TOTAL-ASSETS</b>	<b>2,03,352</b>	<b>1,83,662</b>
11.	<b>Reserves excluding Revaluation Reserve</b>				<b>93,112</b>	<b>65,542</b>	<b>B. EQUITY AND LIABILITIES</b>		
12.	<b>Net Worth</b>				<b>95,488</b>	<b>67,918</b>	<b>EQUITY</b>		
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						(a) Equity Share capital	2,376	2,376
	(a) Basic	57.07	51.49	37.54	158.65	40.59	(b) Other Equity	93,112	65,542
	(b) Diluted	57.07	51.49	37.54	158.65	40.59	<b>LIABILITIES</b>		
							<b>1. Non-Current Liabilities</b>		
							<b>Financial Liabilities</b>		
							(i) Borrowings	-	2,250
							(ia) Lease Liability	14,457	18,928
							<b>Employee Benefit Obligations</b>	575	790
							<b>Total Non-current liabilities</b>	<b>15,032</b>	<b>21,968</b>
							<b>2. Current liabilities</b>		
							(a) Financial Liabilities		
							(i) Borrowings	-	12,000
							(ia) Lease Liability	10,390	9,947
							(ii) Trade Payables		
							<b>Total outstanding dues to micro and small enterprises</b>	<b>1,621</b>	<b>1,098</b>
							<b>Total outstanding dues to creditors other than micro and small enterprises</b>	<b>57,140</b>	<b>50,209</b>
							(iii) Other Financial Liabilities	10,358	8,037
							(b) Other Current Liabilities	1,599	1,168
							(c) Employee Benefit Obligations	11,724	11,317
							<b>Total Current Liabilities</b>	<b>92,832</b>	<b>93,776</b>
							<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,03,352</b>	<b>1,83,662</b>

## Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year	Year
	Ended 31/03/2022 (Audited)	Ended 31/03/2021 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	50,353	13,105
Adjustments for:		
Depreciation and Amortisation Expense	16,866	20,067
Finance Costs	2,410	3,172
Interest income	(1,548)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	(449)	(446)
Bad debts written off (Net)	290	269
Operating profit before working capital changes	67,276	35,463
Adjustments for changes in working capital:		
(Increase) in Inventories	(119)	(209)
(Increase) / Decrease in Trade Receivables	(6,677)	692
Decrease in Other Non Current Financial Assets	78	797
Decrease / (Increase) in Other Non Current Assets	136	(228)
Decrease / (Increase) in Other Current Financial Assets	6	(1,232)
Decrease in Other Current Assets	563	1,169
(Increase) / Decrease in Current Loans	(3)	77
Increase in Trade Payables	7,454	12,198
Increase / (Decrease) in Other Current Financial Liabilities	2,325	(1,384)
Increase in Other Current Liabilities	431	114
(Decrease) / Increase in Current Employee Benefits Obligations	(379)	530
(Decrease) in Non-Current Employee Benefits Obligations	(215)	(339)
Cash generated from Operations	70,876	47,648
Taxes paid (net of refunds)	(12,610)	(2,763)
Net cash generated from operating activities	58,266	44,885
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments and other Intangible assets	(5,184)	(2,596)
Proceeds from sale of Property, Plant and Equipments	16	12
Interest received	1,603	245
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Loans given to Blue Dart Aviation Limited	(25,000)	-
Investment in Bank fixed deposits (net)	22,502	(22,500)
Net cash (used in) Investing activities	(11,150)	(39,436)
<b>C. Cash flows from Financing activities:</b>		
Term Loan taken	-	10,000
Repayment of Term Loan	(14,250)	(3,250)
Payment of principal portion of Lease liabilities	(10,925)	(10,559)
Payment of interest on Lease liabilities	(2,045)	(2,346)
Interest paid	(365)	(826)
Dividend paid	(9,491)	-
Net cash (used in) Financing activities	(37,076)	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	10,040	(1,532)
Cash and cash equivalents at the beginning of the year	8,072	9,604
Cash and cash equivalents at the end of the year	18,112	8,072

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. (a) During the year ended March 31, 2022, the Company paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.  
(b) During the year ended March 31, 2021, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).
4. 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.
5. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
6. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.

By Order of the Board  
For Blue Dart Express Limited

*sd/-*

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : May 5, 2022

Place : Mumbai

**BLUE DART EXPRESS LIMITED**

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(₹ in lakhs)

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022**

**Consolidated Balance Sheet as at March 31, 2022**

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2022 (Audited Note 6)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)		31/03/2022 (Audited)	31/03/2021 (Audited)
1.	<b>Income</b>						<b>A. ASSETS</b>		
	(a) Revenue from operations	1,16,591	1,25,475	96,828	4,41,049	3,28,813	<b>1. Non-Current Assets</b>		
	(b) Other income	361	1,436	736	3,079	2,030	(a) Property, Plant and Equipment	58,966	64,438
	<b>Total income</b>	<b>1,16,952</b>	<b>1,26,911</b>	<b>97,564</b>	<b>4,44,128</b>	<b>3,30,843</b>	(b) Capital work - in - progress	5,059	394
2.	<b>Expenses</b>						(c) Right of use assets	78,445	86,284
	(a) Freight, handling and servicing costs	61,189	66,583	48,090	2,28,138	1,57,766	(d) Other Intangible Assets	6,276	7,596
	(b) Employee benefits expenses	16,548	20,736	17,635	76,543	72,903	(e) Intangible assets under development	1,854	274
	(c) Finance costs	1,964	1,956	2,578	8,697	11,095	(f) Financial Assets		
	(d) Depreciation and amortisation expense	9,252	10,309	10,789	39,537	43,000	(i) Other Financial Assets	6,706	6,375
	(e) Other expenses	9,674	10,789	6,271	36,389	29,515	(g) Deferred Tax Assets(Net)	9,056	8,078
	<b>Total expenses</b>	<b>98,627</b>	<b>1,10,373</b>	<b>85,363</b>	<b>3,89,304</b>	<b>3,14,279</b>	(h) Non-Current Tax Assets(Net)	7,955	7,501
3.	<b>Profit before exceptional items and tax</b>	<b>18,325</b>	<b>16,538</b>	<b>12,201</b>	<b>54,824</b>	<b>16,564</b>	(i) Other Non-current Assets	927	765
4.	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595</b>	<b>2,585</b>	<b>Total Non-Current Assets</b>	<b>1,75,244</b>	<b>1,81,705</b>
5.	<b>Profit before tax</b>	<b>18,325</b>	<b>16,538</b>	<b>12,201</b>	<b>51,229</b>	<b>13,979</b>	<b>2. Current Assets</b>		
6.	<b>Tax expense</b>						(a) Inventories	3,499	3,178
	Current Tax	3,757	4,479	2,107	13,727	4,929	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	(1)	-	473	8	473	(i) Investments	20,739	15,007
	Deferred Tax Charge / (Credit)	872	(283)	621	(727)	(1,604)	(ii) Trade receivables	58,001	51,792
	<b>Total tax expense</b>	<b>4,628</b>	<b>4,196</b>	<b>3,201</b>	<b>13,008</b>	<b>3,798</b>	(iii) Cash and cash equivalents	18,255	8,351
7.	<b>Net Profit for the quarter / year</b>	<b>13,697</b>	<b>12,342</b>	<b>9,000</b>	<b>38,221</b>	<b>10,181</b>	(iv) Bank balances other than above	178	22,701
8.	<b>Other comprehensive income, net of income tax</b>						(v) Loans	5	3
	(a) Items that will not be reclassified to Statement of Profit and Loss						(vi) Other Financial Assets	3,081	3,233
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	947	(1,948)	1,223	(1,001)	(91)	(c) Other Current Assets	3,874	3,773
	Income tax relating to this item	(239)	490	(308)	251	23	<b>Total Current Assets</b>	<b>1,07,632</b>	<b>1,08,038</b>
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	<b>TOTAL-ASSETS</b>	<b>2,82,876</b>	<b>2,89,743</b>
	<b>Total other comprehensive income / (loss) net of income tax</b>	<b>708</b>	<b>(1,458)</b>	<b>915</b>	<b>(750)</b>	<b>(68)</b>	<b>B. EQUITY AND LIABILITIES</b>		
9.	<b>Total comprehensive income, net of income tax</b>	<b>14,405</b>	<b>10,884</b>	<b>9,915</b>	<b>37,471</b>	<b>10,113</b>	<b>EQUITY</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>	(a) Equity Share capital	2,376	2,376
11.	<b>Reserves excluding Revaluation Reserve</b>				<b>84,823</b>	<b>56,820</b>	(b) Other Equity	84,823	56,820
12.	<b>Net Worth</b>				<b>87,199</b>	<b>59,196</b>	<b>LIABILITIES</b>		
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						<b>1. Non-Current Liabilities</b>		
	(a) Basic	57.73	52.01	37.93	161.08	42.91	<b>Financial Liabilities</b>		
	(b) Diluted	57.73	52.01	37.93	161.08	42.91	(i) Borrowings	-	24,500
							(ia) Lease Liability	66,496	74,848
							(ii) Other Financial Liabilities	-	348
							Employee Benefit Obligations	1,658	1,564
							Provisions	245	230
							<b>Total Non-Current Liabilities</b>	<b>68,399</b>	<b>1,01,490</b>
							<b>2. Current Liabilities</b>		
							(a) Financial Liabilities		
							(i) Borrowings	20,000	35,000
							(ia) Lease Liability	20,098	17,867
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	1,706	1,171
							Total outstanding dues to creditors other than micro and small enterprises	56,281	49,770
							(iii) Other Financial Liabilities	10,640	8,191
							(b) Other Current Liabilities	4,620	3,608
							(c) Employee Benefit Obligations	13,933	13,450
							<b>Total Current Liabilities</b>	<b>1,27,278</b>	<b>1,29,057</b>
							<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,82,876</b>	<b>2,89,743</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year	Year
	Ended 31/03/2022 (Audited)	Ended 31/03/2021 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	51,229	13,979
Adjustments for:		
Depreciation and Amortisation Expense	39,537	43,000
Finance Costs	8,697	11,095
Interest income	(708)	(291)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Rotables/Components & overhaul written off	118	432
Loss on sale/scrapping of Property, Plant and Equipments (Net)	22	-
Provision for slow moving inventory	187	102
Unwinding interest on Lease Deposit	(456)	(466)
Gain on reassessment of Finance Lease Liability	(788)	-
Unrealised loss on Foreign currency Transactions and Translation	240	726
Bad debts written off	290	269
Operating profit before working capital changes	97,722	68,436
Adjustments for changes in working capital:		
(Increase) in Inventories	(507)	(581)
(Increase) / Decrease in Trade Receivables	(6,498)	761
(Increase) in Other non-current Financial Assets	(132)	(100)
Decrease / (Increase) in Other non-current Assets	91	(301)
Decrease / (Increase) in Other current Financial Assets	97	(1,275)
(Increase) / Decrease in Other current Assets	(101)	848
(Increase) / Decrease in current loans	(3)	76
Increase in Trade Payables	7,046	10,838
Increase / (Decrease) in Other Current Financial Liabilities	2,175	(1,384)
Increase in Other Current Liabilities	1,012	130
(Decrease) in Other Non-Current Financial Liabilities	(348)	(150)
(Increase) / Decrease in Current Employee Benefits Obligations	(495)	497
(Decrease) / Increase in Other Non current Provisions	15	(265)
(Decrease) in Non-Current Employee benefits obligations	94	(232)
Cash generated from Operations	1,00,168	77,298
Taxes paid (net of refunds)	(14,189)	(2,280)
<b>Net cash generated from Operating activities</b>	<b>85,979</b>	<b>75,018</b>
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments and other Intangible assets	(17,456)	(16,060)
Proceeds from sale of Property, Plant and Equipments	410	17
Interest received	763	242
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Investment in Bank fixed deposits (net)	22,501	(22,500)
<b>Net cash generated from / (used in) Investing activities</b>	<b>1,131</b>	<b>(52,898)</b>
<b>C. Cash flows used in Financing activities:</b>		
Proceeds from borrowings from Institutions	-	30,000
Repayment of Bank Loan	(39,500)	(23,500)
Payment of principal portion of Lease liabilities	(19,796)	(18,876)
Payment of interest on Lease liabilities	(6,682)	(7,450)
Interest paid	(1,737)	(3,694)
Dividend paid	(9,491)	-
<b>Net cash (used in) Financing activities</b>	<b>(77,206)</b>	<b>(23,520)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>9,904</b>	<b>(1,400)</b>
Cash and cash equivalents at the beginning of the year	8,351	9,751
<b>Cash and cash equivalents at the end of the year</b>	<b>18,255</b>	<b>8,351</b>

Notes :

1. 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.
2. (a) During the year ended March 31, 2022, the Group paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.  
(b) During the year ended March 31, 2021, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).
4. 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.
5. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
6. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.

By Order of the Board  
For Blue Dart Express Limited

*sd/-*

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : May 5, 2022  
Place : Mumbai