

**BLUE DART EXPRESS LIMITED**

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

**Standalone Balance Sheet as at March 31, 2023**

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2023 (Unaudited Note 5)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (Audited)		31/03/2023 (Audited)	31/03/2022 (Audited)
1.	<b>Income</b>						<b>A. ASSETS</b>		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,40,902	<b>1. Non-Current Assets</b>		
	(b) Other income	1,426	1,394	852	5,054	2,847	(a) Property, Plant and Equipment	19,730	14,450
	<b>Total income</b>	<b>1,23,081</b>	<b>1,35,102</b>	<b>1,17,443</b>	<b>5,22,276</b>	<b>4,43,749</b>	(b) Capital work - in - progress	174	6
2.	<b>Expenses</b>						(c) Right of use assets	24,557	23,094
	(a) Freight, handling and servicing costs	83,603	93,776	74,001	3,56,494	2,80,568	(d) Other Intangible Assets	3,984	5,652
	(b) Employee benefits expenses	15,961	15,791	12,632	64,952	58,976	(e) Intangible assets under development	2,413	1,854
	(c) Finance costs	442	415	592	1,742	2,410	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,355	4,144	3,938	16,664	16,866	(i) Investments	14,406	14,406
	(e) Other expenses	9,274	9,082	8,167	32,550	30,981	(ii) Loans	42,750	25,000
	<b>Total expenses</b>	<b>1,13,635</b>	<b>1,23,208</b>	<b>99,330</b>	<b>4,72,402</b>	<b>3,89,801</b>	(iii) Other Financial Assets	14,120	6,845
3.	<b>Profit before exceptional items and tax</b>	<b>9,446</b>	<b>11,894</b>	<b>18,113</b>	<b>49,874</b>	<b>53,948</b>	(g) Deferred Tax Assets (Net)	3,358	3,099
4.	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595</b>	(h) Non-Current Tax Assets (Net)	7,417	6,861
5.	<b>Profit before tax</b>	<b>9,446</b>	<b>11,894</b>	<b>18,113</b>	<b>49,874</b>	<b>50,353</b>	(i) Other Non-Current Assets	1,304	666
6.	<b>Tax expense</b>						<b>Total Non-Current Assets</b>	<b>1,34,213</b>	<b>1,01,933</b>
	Current Tax	2,181	2,502	3,385	12,695	12,769	<b>2. Current Assets</b>		
	Adjustment of tax relating to earlier years / periods	-	225	-	625	-	(a) Inventories	784	701
	Deferred Tax Charge / (Credit)	232	474	1,187	(90)	(60)	(b) Financial Assets		
	<b>Total tax expense</b>	<b>2,413</b>	<b>3,201</b>	<b>4,572</b>	<b>13,230</b>	<b>12,709</b>	(i) Investments	17,089	20,739
7.	<b>Net Profit for the period / year</b>	<b>7,033</b>	<b>8,693</b>	<b>13,541</b>	<b>36,644</b>	<b>37,644</b>	(ii) Trade receivables	63,500	57,878
8.	<b>Other comprehensive income, net of income tax</b>						(iii) Cash and Cash equivalents	9,299	18,112
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	177	178
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	327	(1,001)	1,139	(674)	(809)	(v) Loans	2,292	5
	Income tax relating to this item	(83)	252	(287)	169	203	(vi) Other Financial Assets	2,095	2,469
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	3,857	1,337
	<b>Total other comprehensive income / (loss) net of income tax</b>	<b>244</b>	<b>(749)</b>	<b>852</b>	<b>(505)</b>	<b>(606)</b>	<b>Total Current Assets</b>	<b>99,093</b>	<b>1,01,419</b>
9.	<b>Total comprehensive income, net of income tax</b>	<b>7,277</b>	<b>7,944</b>	<b>14,393</b>	<b>36,139</b>	<b>37,038</b>	<b>TOTAL-ASSETS</b>	<b>2,33,306</b>	<b>2,03,352</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>B. EQUITY AND LIABILITIES</b>		
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>EQUITY</b>		
12.	<b>Net Worth</b>						(a) Equity Share capital	2,376	2,376
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						(b) Other Equity	1,23,660	93,112
	(a) Basic	29.63	36.64	57.07	154.43	158.65	<b>LIABILITIES</b>		
	(b) Diluted	29.63	36.64	57.07	154.43	158.65	<b>1. Non-Current Liabilities</b>		
							<b>Financial Liabilities</b>		
							(i) Lease Liability	15,233	14,457
							Employee Benefit Obligations	347	575
							<b>Total Non-current liabilities</b>	<b>15,580</b>	<b>15,032</b>
							<b>2. Current liabilities</b>		
							(a) Financial Liabilities		
							(i) Lease Liability	10,780	10,390
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	2,897	1,621
							Total outstanding dues to creditors other than micro and small enterprises	52,122	57,140
							(iii) Other Financial Liabilities	13,260	10,358
							(b) Other Current Liabilities	1,777	1,599
							(c) Employee Benefit Obligations	10,854	11,724
							<b>Total Current Liabilities</b>	<b>91,690</b>	<b>92,832</b>
							<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>2,33,306</b>	<b>2,03,352</b>

## Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	49,874	50,353
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	16,664	16,866
Finance Costs	1,742	2,410
Interest income	(2,106)	(1,548)
Gain on sale of Mutual Funds	(1,693)	(646)
Unwinding interest on Payload Deposit and Lease Deposit	(914)	(449)
Gain on sale/scrapping of Property, Plant and Equipments (Net)	(17)	-
Net Loss on Foreign Currency Transactions	19	-
Share Based Payment	39	23
Bad debts written off (Net)	331	290
Provision for doubtful debts	348	-
Operating profit before working capital changes	64,287	67,299
<b>Adjustments for changes in working capital:</b>		
(Increase) in Inventories	(83)	(119)
(Increase) in Trade Receivables	(6,320)	(6,677)
(Increase) / Decrease in Other Non Current Financial Assets	(6,719)	78
(Increase) / Decrease in Other Non Current Assets	(743)	136
Decrease in Other Current Financial Assets	368	6
(Increase) / Decrease in Other Current Assets	(2,520)	563
(Increase) in Current Loans	(37)	(3)
(Decrease) / Increase in Trade Payables	(3,741)	7,454
Increase in Other Current Financial Liabilities	2,904	2,325
Increase in Other Current Liabilities	178	431
(Decrease) in Current Employee Benefits Obligations	(1,544)	(402)
(Decrease) in Non-Current Employee Benefits Obligations	(228)	(215)
Cash generated from Operations	45,802	70,876
Taxes paid (net of refunds)	(13,876)	(12,610)
Net cash generated from operating activities	31,926	58,266
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments and other Intangible assets	(9,287)	(5,184)
Proceeds from sale of Property, Plant and Equipments	109	16
Interest received	2,112	1,603
Investments in mutual funds	(7,15,756)	(5,09,900)
Redemptions of mutual funds	7,21,100	5,04,813
Loans given to Subsidiary	(20,000)	(25,000)
Investment in Bank fixed deposits (net)	(12)	22,502
Net cash (used in) Investing activities	(21,734)	(11,150)
<b>C. Cash flows from Financing activities:</b>		
Repayment of Term Loan	-	(14,250)
Payment of principal portion of Lease liabilities	(11,634)	(10,925)
Payment of interest on Lease liabilities	(1,734)	(2,045)
Interest paid	(7)	(365)
Dividend paid	(8,305)	(9,491)
Dividend distribution tax refund	2,675	-
Net cash (used in) Financing activities	(19,005)	(37,076)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(8,813)	10,040
Cash and cash equivalents at the beginning of the year	18,112	8,072
Cash and cash equivalents at the end of the year	9,299	18,112

**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 year ended March 31, 2022, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,595 lakhs and has been reported as an exceptional item.
3. The Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
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 results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

**By Order of the Board  
For Blue Dart Express Limited**

*sd/-*

**Balfour Manuel  
Managing Director  
DIN : 08416666**

**Date : May 5, 2023**

**Place : Mumbai**

**BLUE DART EXPRESS LIMITED**

Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023**

**Consolidated Balance Sheet as at March 31, 2023**

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2023 (Unaudited Note 5)	31/12/2022 (Unaudited)	31/03/2022 (Unaudited)	31/03/2023 (Audited)	31/03/2022 (Audited)		31/03/2023 (Audited)	31/03/2022 (Audited)
1.	<b>Income</b>						<b>A. ASSETS</b>		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,41,049	<b>1. Non-Current Assets</b>		
	(b) Other income	867	895	361	3,204	3,079	(a) Property, Plant and Equipment	63,400	58,966
	<b>Total income</b>	<b>1,22,522</b>	<b>1,34,603</b>	<b>1,16,952</b>	<b>5,20,426</b>	<b>4,44,128</b>	(b) Capital work - in - progress	41,475	5,059
2.	<b>Expenses</b>						(c) Right of use assets	75,422	78,445
	(a) Freight, handling and servicing costs	70,284	78,116	61,189	2,98,795	2,28,138	(d) Other Intangible Assets	4,881	6,276
	(b) Employee benefits expenses	20,891	20,332	16,548	83,782	76,543	(e) Intangible assets under development	2,416	1,854
	(c) Finance costs	1,492	1,592	1,964	6,685	8,697	(f) Financial Assets		
	(d) Depreciation and amortisation expense	9,635	9,960	9,252	39,448	39,537	(i) Other Financial Assets	7,490	6,706
	(e) Other expenses	10,557	12,455	9,674	40,896	36,389	(g) Deferred Tax Assets(Net)	10,238	9,056
	<b>Total expenses</b>	<b>1,12,859</b>	<b>1,22,455</b>	<b>98,627</b>	<b>4,69,606</b>	<b>3,89,304</b>	(h) Non-Current Tax Assets(Net)	8,959	7,955
3.	<b>Profit before exceptional items and tax</b>	<b>9,663</b>	<b>12,148</b>	<b>18,325</b>	<b>50,820</b>	<b>54,824</b>	(i) Other Non-current Assets	1,988	927
4.	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,595</b>	<b>Total Non-Current Assets</b>	<b>2,16,269</b>	<b>1,75,244</b>
5.	<b>Profit before tax</b>	<b>9,663</b>	<b>12,148</b>	<b>18,325</b>	<b>50,820</b>	<b>51,229</b>	<b>2. Current Assets</b>		
6.	<b>Tax expense</b>						(a) Inventories	3,935	3,499
	Current Tax	2,149	3,214	3,757	13,918	13,727	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	170	225	(1)	795	8	(i) Investments	17,089	20,739
	Deferred Tax Charge / (Credit)	400	(157)	872	(946)	(727)	(ii) Trade receivables	63,666	58,001
	<b>Total tax expense</b>	<b>2,719</b>	<b>3,282</b>	<b>4,628</b>	<b>13,767</b>	<b>13,008</b>	(iii) Cash and cash equivalents	9,375	18,255
7.	<b>Net Profit for the period / year</b>	<b>6,944</b>	<b>8,866</b>	<b>13,697</b>	<b>37,053</b>	<b>38,221</b>	(iv) Bank balances other than above	177	178
8.	<b>Other comprehensive income, net of income tax</b>						(v) Loans	43	5
	(a) Items that will not be reclassified to Statement of Profit and Loss						(vi) Other Financial Assets	2,678	3,081
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	60	(1,001)	947	(941)	(1,001)	(c) Other Current Assets	9,072	3,874
	Income tax relating to this item	(16)	252	(239)	236	251	<b>Total Current Assets</b>	<b>1,06,035</b>	<b>1,07,632</b>
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	<b>TOTAL-ASSETS</b>	<b>3,22,304</b>	<b>2,82,876</b>
	<b>Total other comprehensive income / (loss) net of income tax</b>	<b>44</b>	<b>(749)</b>	<b>708</b>	<b>(705)</b>	<b>(750)</b>	<b>B. EQUITY AND LIABILITIES</b>		
9.	<b>Total comprehensive income, net of income tax</b>	<b>6,988</b>	<b>8,117</b>	<b>14,405</b>	<b>36,348</b>	<b>37,471</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>1,15,580</b>	<b>84,823</b>	(b) Other Equity	1,15,580	84,823
12.	<b>Net Worth</b>				<b>1,17,956</b>	<b>87,199</b>	<b>LIABILITIES</b>		
13.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						<b>1. Non-Current Liabilities</b>		
	(a) Basic	29.27	37.36	57.73	156.16	161.08	<b>Financial Liabilities</b>		
	(b) Diluted	29.27	37.36	57.73	156.16	161.08	(i) Borrowings	25,000	-
							(ii) Lease Liability	65,963	66,496
							<b>Employee Benefit Obligations</b>	1,524	1,658
							<b>Provisions</b>	275	245
							<b>Total Non-Current Liabilities</b>	<b>92,762</b>	<b>68,399</b>
							<b>2. Current Liabilities</b>		
							(a) Financial Liabilities		
							(i) Borrowings	-	20,000
							(ia) Lease Liability	21,051	20,098
							(ii) Trade Payables		
							<b>Total outstanding dues to micro and small enterprises</b>	<b>3,008</b>	<b>1,706</b>
							<b>Total outstanding dues to creditors other than micro and small enterprises</b>	<b>55,502</b>	<b>56,281</b>
							(iii) Other Financial Liabilities	13,262	10,640
							(b) Other Current Liabilities	5,521	4,620
							(c) Employee Benefit Obligations	13,242	13,933
							<b>Total Current Liabilities</b>	<b>1,11,586</b>	<b>1,27,278</b>
							<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>3,22,304</b>	<b>2,82,876</b>

## Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	50,820	51,229
Adjustments for:		
Depreciation and Amortisation Expense	39,448	39,537
Finance Costs	6,685	8,697
Interest income	(250)	(708)
Gain on sale of Mutual Funds	(1,693)	(646)
Rotables/Components & overhaul written off	67	118
Loss on sale/scrapping of Property, Plant and Equipments (Net)	(6)	22
Provision for slow moving inventory	174	187
Provision for aircraft redelivery obligation	(36)	-
Unwinding interest on Lease Deposit	(545)	(456)
Gain on reassessment of Finance Lease Liability	(1)	(788)
Unrealised loss on Foreign currency Transactions and Translation	2,434	240
Share Based Payment	39	23
Bad debts written off (Net)	331	290
Provision for doubtful debts	348	-
Operating profit before working capital changes	97,815	97,745
Adjustments for changes in working capital:		
(Increase) in Inventories	(610)	(507)
(Increase) in Trade Receivables	(6,344)	(6,498)
(Increase) in Other non-current Financial Assets	(597)	(132)
(Increase) / Decrease in Other non-current Assets	(629)	91
Decrease in Other current Financial Assets	397	97
(Increase) in Other current Assets	(5,198)	(101)
(Increase) in current loans	(38)	(3)
Increase in Trade Payables	524	7,046
Increase in Other Current Financial Liabilities	2,906	2,175
Increase in Other Current Liabilities	901	1,012
(Decrease) in Other Non-Current Financial Liabilities	-	(348)
(Decrease) in Current Employee Benefits Obligations	(1,632)	(495)
Increase / (Decrease) in Other Non current Provisions	30	(7)
(Decrease) / Increase in Non-Current Employee benefits obligations	(134)	94
Cash generated from Operations	87,391	1,00,168
Taxes paid (net of refunds)	(15,717)	(14,189)
Net cash generated from Operating activities	71,674	85,979
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments and other Intangible assets	(57,136)	(17,456)
Proceeds from sale of Property, Plant and Equipments	139	410
Interest received	256	763
Investments in mutual funds	(7,15,756)	(5,09,900)
Redemptions of mutual funds	7,21,100	5,04,813
Investment in Bank fixed deposits (net)	(12)	22,501
Net cash (used in) / generated from Investing activities	(51,409)	1,131
<b>C. Cash flows used in Financing activities:</b>		
Proceeds from borrowings from Institutions	5,000	-
Repayment of Bank Loan	-	(39,500)
Payment of principal portion of Lease liabilities	(21,549)	(19,796)
Payment of interest on Lease liabilities	(5,979)	(6,682)
Interest paid	(987)	(1,737)
Dividend paid	(8,305)	(9,491)
Dividend distribution tax refund	2,675	-
Net cash (used in) Financing activities	(29,145)	(77,206)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(8,880)	9,904
Cash and cash equivalents at the beginning of the year	18,255	8,351
Cash and cash equivalents at the end of the year	9,375	18,255

**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. During the year ended March 31, 2022, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,595 lakhs and has been reported as an exceptional item.
3. The Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
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 results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

**By Order of the Board  
For Blue Dart Express Limited**

*sd/-*

**Balfour Manuel  
Managing Director  
DIN : 08416666**

**Date : May 5, 2023**

**Place : Mumbai**