

BLUE DART EXPRESS LIMITED

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

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(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

Standalone Balance Sheet as at September 30, 2021

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)		30/09/2021 (Unaudited)	31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,357	86,479	86,442	1,98,836	1,27,861	3,27,970	1. Non-Current Assets		
	(b) Other income	638	577	193	1,215	414	1,266	(a) Property, Plant and Equipment	14,591	15,220
	Total income	1,12,995	87,056	86,635	2,00,051	1,28,275	3,29,236	(b) Capital work - in - progress	64	53
2.	Expenses							(c) Right of use assets	25,606	27,477
	(a) Freight, handling and servicing costs	69,605	57,412	52,071	1,27,017	86,809	2,09,115	(d) Intangible Assets	5,854	6,745
	(b) Employee benefits expense	15,279	14,917	13,846	30,196	27,455	56,683	(e) Intangible assets under development	1,223	274
	(c) Finance costs	590	684	880	1,274	1,628	3,172	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,328	4,297	5,087	8,625	9,363	20,067	(i) Investments	14,406	14,406
	(e) Other expenses	7,616	5,809	5,772	13,425	10,665	24,509	(ii) Loans	20,000	-
	Total expenses	97,418	83,119	77,656	1,80,537	1,35,920	3,13,546	(iii) Other Financial Assets	6,680	6,732
3.	Profit / (Loss) before exceptional items and tax	15,577	3,937	8,979	19,514	(7,645)	15,690	(g) Deferred Tax Assets (Net)	3,674	2,836
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	(h) Non-Current Tax Assets (Net)	6,367	7,020
5.	Profit / (Loss) before tax	11,982	3,937	5,562	15,919	(11,062)	13,105	(i) Other Non-Current Assets	523	613
6.	Tax expense							Total Non-Current Assets	98,988	81,376
	Current Tax	3,483	1,389	-	4,872	-	3,598	2. Current Assets		
	Deferred Tax Charge / (Credit)	(449)	(389)	1,423	(838)	(2,407)	(124)	(a) Inventories	710	582
	Total tax expense	3,034	1,000	1,423	4,034	(2,407)	3,474	(b) Financial Assets		
7.	Net Profit / (Loss) for the quarter / year	8,948	2,937	4,139	11,885	(8,655)	9,631	(i) Investments	11,455	15,007
8.	Other comprehensive income, net of income tax							(ii) Trade receivables	56,004	51,491
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Cash and Cash equivalents	15,936	8,072
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(84)	(iv) Bank balances other than above	4,702	22,701
	Income tax relating to this item						21	(v) Loans	6	3
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(vi) Other Financial Assets	2,677	2,530
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(63)	(c) Other Current Assets	1,735	1,900
9.	Total comprehensive income/(loss), net of income tax	8,948	2,937	4,139	11,885	(8,655)	9,568	Total Current Assets	93,225	1,02,286
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	TOTAL-ASSETS	1,92,213	1,83,662
11.	Reserves excluding Revaluation Reserve						65,542	B. EQUITY AND LIABILITIES		
12.	Net Worth						67,918	EQUITY		
13.	Earnings per share (of ₹10/- each) (not annualised)							(a) Equity Share capital	2,376	2,376
	(a) Basic	37.71	12.38	17.44	50.09	(36.48)	40.59	(b) Other Equity	73,868	65,542
	(b) Diluted	37.71	12.38	17.44	50.09	(36.48)	40.59	LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	750	2,250
								(ia) Lease Liability	16,984	18,928
								Employee Benefit Obligations	540	790
								Total Non-current liabilities	18,274	21,968
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	3,000	12,000
								(ia) Lease Liability	10,202	9,947
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	522	1,098
								Total outstanding dues to creditors other than micro and small enterprises	56,388	50,209
								(iii) Other Financial Liabilities	9,997	8,037
								(b) Other Current Liabilities	1,990	1,168
								(c) Employee Benefit Obligations	15,596	11,317
								Total Current Liabilities	97,695	93,776
								TOTAL-EQUITY AND LIABILITIES	1,92,213	1,83,662

Standalone Statement of Cash Flows for the half year ended September 30, 2021

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	15,919	(11,062)	13,105
Adjustments for:			
Depreciation and Amortisation Expense	8,625	9,363	20,067
Finance Costs	1,274	1,628	3,172
Interest income	(617)	(3)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	(230)	(221)	(446)
Bad debts written off	121	117	269
Operating profit/(loss) before working capital changes	24,816	(313)	35,463
Adjustments for changes in working capital:			
(Increase) / Decrease in Inventories	(128)	(160)	(209)
(Increase) / Decrease in Trade Receivables	(4,633)	2,999	692
Decrease in Other Non Current Financial Assets	71	830	797
Decrease / (Increase) in Other Non Current Assets	82	(305)	(228)
(Increase) in Other Current Financial Assets	(65)	(1,098)	(1,232)
Decrease in Other Current Assets	165	966	1,169
(Increase) / Decrease in Current Loans	(4)	69	77
Increase in Trade Payables	5,603	5,946	12,198
Increase / (Decrease) in Other Current Financial Liabilities	1,959	(224)	(1,384)
Increase in Other Current Liabilities	822	1,322	114
Increase in Current Employee Benefits Obligations	4,279	1,606	530
(Decrease) in Non-Current Employee Benefits Obligations	(250)	(589)	(339)
Cash generated from Operations	32,717	11,049	47,648
Taxes paid (net of refunds)	(4,219)	(2,215)	(2,763)
Net cash generated from operating activities	28,498	8,834	44,885
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(2,227)	(426)	(2,596)
Proceeds from sale of Property, Plant and Equipments	7	6	12
Interest received	535	3	245
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)
Redemptions of mutual funds	2,13,900	72,900	1,90,600
Loans given to Blue Dart Aviation Limited	(20,000)	-	-
Investment in Bank fixed deposits (net)	18,000	-	(22,500)
Net cash generated from / (used in) Investing activities	143	(9,031)	(39,436)
C. Cash flows from Financing activities:			
Term Loan taken	-	10,000	10,000
Repayment of Term Loan	(10,500)	(750)	(3,250)
Payment of principal portion of Lease liabilities	(5,443)	(5,156)	(10,559)
Payment of interest on Lease liabilities	(1,081)	(1,182)	(2,346)
Interest paid	(194)	(446)	(826)
Dividend paid	(3,559)	-	-
Net cash (used in) / generated from Financing activities	(20,777)	2,466	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,864	2,269	(1,532)
Cash and cash equivalents at the beginning of the period / year	8,072	9,604	9,604
Cash and cash equivalents at the end of the period / year	15,936	11,873	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 quarter ended September 30, 2021, the Company provided ₹ 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 quarter ended September 30, 2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was reported as an exceptional item.
During the quarter ended December 31, 2020, 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 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.
4. 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.
5. 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 including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : October 29, 2021
Place : Mumbai

BLUE DART EXPRESS LIMITED

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

Consolidated Balance Sheet as at September 30, 2021

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)		30/09/2021 (Unaudited)	31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,361	86,622	86,657	1,98,983	1,28,273	3,28,813	1. Non-Current Assets		
	(b) Other income	623	659	469	1,282	736	2,030	(a) Property, Plant and Equipment	59,454	64,438
	Total income	1,12,984	87,281	87,126	2,00,265	1,29,009	3,30,843	(b) Capital work - in - progress	714	394
2.	Expenses							(c) Right of use assets	89,970	86,284
	(a) Freight, handling and servicing costs	56,550	43,816	38,712	1,00,366	60,917	1,57,766	(d) Intangible Assets	6,564	7,596
	(b) Employee benefits expense	19,964	19,295	17,884	39,259	35,117	72,903	(e) Intangible assets under development	1,223	274
	(c) Finance costs	2,274	2,503	3,036	4,777	5,816	11,095	(f) Financial Assets		
	(d) Depreciation and amortisation expense	10,074	9,902	11,164	19,976	20,718	43,000	(i) Other Financial Assets	6,449	6,375
	(e) Other expenses	8,323	7,603	7,206	15,926	13,638	29,515	(g) Deferred Tax Assets(Net)	9,394	8,078
	Total expenses	97,185	83,119	78,002	1,80,304	1,36,206	3,14,279	(h) Non-Current Tax Assets(Net)	6,794	7,501
3.	Profit / (Loss) before exceptional items and tax	15,799	4,162	9,124	19,961	(7,197)	16,564	(i) Other Non-current Assets	769	765
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	Total Non-Current Assets	1,81,331	1,81,705
5.	Profit / (Loss) before tax	12,204	4,162	5,707	16,366	(10,614)	13,979	2. Current Assets		
6.	Tax expense							(a) Inventories	3,388	3,178
	Current Tax	3,652	1,839	505	5,491	839	4,929	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	-	9	-	9	-	973	(i) Investments	11,455	15,007
	Deferred Tax Charge / (Credit)	(503)	(813)	969	(1,316)	(3,102)	(1,604)	(ii) Trade receivables	56,106	51,792
	Total tax expense	3,149	1,035	1,474	4,184	(2,263)	3,798	(iii) Cash and cash equivalents	16,182	8,351
7.	Net Profit / (Loss) for the quarter / year	9,055	3,127	4,233	12,182	(8,351)	10,181	(iv) Bank balances other than above	4,702	22,701
8.	Other comprehensive income, net of income tax							(v) Loans	7	3
	(a) Items that will not be reclassified to Statement of Profit and Loss							(vi) Other Financial Assets	3,188	3,233
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(91)	(c) Other Current Assets	3,980	3,773
	Income tax relating to this item						23	Total Current Assets	99,008	1,08,038
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	TOTAL-ASSETS	2,80,339	2,89,743
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(68)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income / (loss), net of income tax	9,055	3,127	4,233	12,182	(8,351)	10,113	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve						56,820	(b) Other Equity	65,443	56,820
12.	Net Worth						59,196	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	38.16	13.18	17.84	51.34	(35.20)	42.91	Financial Liabilities		
	(b) Diluted	38.16	13.18	17.84	51.34	(35.20)	42.91	(i) Borrowings	21,500	24,500
								(ia) Lease Liability	77,799	74,848
								(ii) Other Financial Liabilities	-	348
								Employee Benefit Obligations	821	1,564
								Provisions	250	230
								Total Non-Current Liabilities	1,00,370	1,01,490
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	6,000	35,000
								(ia) Lease Liability	19,983	17,867
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	550	1,171
								Total outstanding dues to creditors other than micro and small enterprises	51,448	49,770
								(iii) Other Financial Liabilities	10,928	8,191
								(b) Other Current Liabilities	4,743	3,608
								(c) Employee Benefit Obligations	18,498	13,450
								Total Current Liabilities	1,12,150	1,29,057
								TOTAL-EQUITY AND LIABILITIES	2,80,339	2,89,743

Consolidated Statement of Cash Flows for the half year ended September 30, 2021

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	16,366	(10,614)	13,979
Adjustments for:			
Depreciation and Amortisation Expense	19,976	20,718	43,000
Finance Costs	4,777	5,816	11,095
Interest income	(520)	(3)	(291)
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)
Rotables/Components & overhaul written off	(14)	19	432
Provision for slow moving inventory	60	48	102
Unwinding interest on Lease Deposit	(216)	(233)	(466)
Unrealised loss on Foreign currency Transactions and Translation	131	936	726
Bad debts written off	121	117	269
Operating profit before working capital changes	40,405	16,669	68,436
Adjustments for changes in working capital:			
(Increase) in Inventories	(270)	(375)	(581)
(Increase) / Decrease in Trade Receivables	(4,432)	2,984	761
(Increase) / Decrease in Other non-current Financial Assets	(69)	13	(100)
Decrease / (Increase) in Other non-current Assets	148	(298)	(301)
Decrease / (Increase) in Other current Financial Assets	127	(756)	(1,275)
(Increase) / Decrease in Other current Assets	(206)	1,126	848
(Increase) / Decrease in current loans	(4)	69	76
Increase in Trade Payables	1,057	4,858	10,838
Increase / (Decrease) in Other Current Financial Liabilities	2,307	(224)	(1,384)
Increase in Other Current Liabilities	1,135	1,945	130
(Decrease) in Other Non-Current Financial Liabilities	(348)	-	(150)
Increase in Current Employee Benefits Obligations	5,048	2,068	497
Increase / (Decrease) in Other Non current Provisions	20	(58)	(265)
(Decrease) in Non-Current Employee benefits obligations	(743)	(1,132)	(232)
Cash generated from Operations	44,175	26,889	77,298
Taxes paid (net of refunds)	(4,793)	(981)	(2,280)
Net cash generated from Operating activities	39,382	25,908	75,018
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(4,168)	(3,551)	(16,060)
Proceeds from sale of Property, Plant and Equipments	40	10	17
Interest received	438	3	242
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)
Redemptions of mutual funds	2,13,900	72,900	1,90,600
Investment in Bank fixed deposits (net)	18,000	-	(22,500)
Net cash generated from / (used in) Investing activities	18,138	(12,152)	(52,898)
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	-	10,000	30,000
Repayment of Bank Loan	(32,000)	(6,500)	(23,500)
Payment of principal portion of Lease liabilities	(9,782)	(9,160)	(18,876)
Payment of interest on Lease liabilities	(3,548)	(3,736)	(7,450)
Interest paid	(800)	(2,082)	(3,694)
Dividend paid	(3,559)	-	-
Net cash (used in) Financing activities	(49,689)	(11,478)	(23,520)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,831	2,278	(1,400)
Cash and cash equivalents at the beginning of the period / year	8,351	9,751	9,751
Cash and cash equivalents at the end of the period / year	16,182	12,029	8,351

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 quarter ended September 30, 2021, the Group provided ₹ 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 quarter ended September 30, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was reported as an exceptional item.
During the quarter ended December 31, 2020, 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 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.
4. 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.
5. 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 including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : October 29, 2021
Place : Mumbai