

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023

Standalone Balance Sheet as at September 30, 2023

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)		30/09/2023 (Unaudited)	31/03/2023 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	132,448	123,755	132,528	256,203	261,859	517,222	1. Non-Current Assets		
	(b) Other income	1,510	1,574	1,211	3,084	2,234	5,054	(a) Property, Plant and Equipment	20,666	19,730
	Total income	133,958	125,329	133,739	259,287	264,093	522,276	(b) Capital work - in - progress	236	174
2.	Expenses							(c) Right of use assets	25,367	24,557
	(a) Freight, handling and servicing costs	91,618	85,548	92,600	177,166	179,115	356,494	(d) Other Intangible Assets	3,183	3,984
	(b) Employee benefits expenses	17,765	17,558	16,407	35,323	33,200	64,952	(e) Intangible assets under development	3,415	2,413
	(c) Finance costs	475	453	416	928	885	1,742	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,558	4,441	4,193	8,999	8,165	16,664	(i) Investments	14,406	14,406
	(e) Other expenses	10,017	9,317	7,247	19,334	14,194	32,550	(ii) Loans	40,250	42,750
	Total expenses	124,433	117,317	120,863	241,750	235,559	472,402	(iii) Other Financial Assets	14,393	14,120
3.	Profit before tax	9,525	8,012	12,876	17,537	28,534	49,874	(g) Deferred Tax Assets (Net)	3,447	3,358
4.	Tax expense							(h) Non-Current Tax Assets (Net)	8,760	7,417
	Current Tax	2,472	2,051	3,613	4,523	8,012	12,695	(i) Other Non-Current Assets	2,356	1,304
	Adjustment of tax relating to earlier years / periods	-	-	400	-	400	625	Total Non-Current Assets	136,479	134,213
	Deferred Tax Charge / (Credit)	(76)	(13)	(338)	(89)	(796)	(90)	2. Current Assets		
	Total tax expense	2,396	2,038	3,675	4,434	7,616	13,230	(a) Inventories	899	784
5.	Net Profit for the period / year	7,129	5,974	9,201	13,103	20,918	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	11,352	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	73,461	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(674)	(iii) Cash and Cash equivalents	13,023	9,299
	Income tax relating to this item	-	-	-	-	-	169	(iv) Bank balances other than above	151	177
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(v) Loans	4,759	2,292
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(505)	(vi) Other Financial Assets	2,240	2,095
7.	Total comprehensive income, net of income tax	7,129	5,974	9,201	13,103	20,918	36,139	(c) Other Current Assets	3,034	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	Total Current Assets	108,919	99,093
9.	Reserves excluding Revaluation Reserve						123,660	TOTAL-ASSETS	245,398	233,306
10.	Net Worth						126,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	30.04	25.18	38.78	55.22	88.16	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	30.04	25.18	38.78	55.22	88.16	154.43	(b) Other Equity	127,035	123,660
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	15,810	15,233
								Employee Benefit Obligations	-	347
								Total Non-current liabilities	15,810	15,580
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	11,017	10,780
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	1,190	2,897
								Total outstanding dues to creditors other than micro and small enterprises	57,812	52,122
								(iii) Other Financial Liabilities	13,971	13,260
								(b) Other Current Liabilities	4,685	1,777
								(c) Employee Benefit Obligations	11,502	10,854
								Total Current Liabilities	100,177	91,690
								TOTAL-EQUITY AND LIABILITIES	245,398	233,306

Standalone Statement of Cash Flows for the half year ended September 30, 2023

(₹ in lakhs)

Particulars	Half Year	Half Year	Year
	Ended 30/09/2023 (Unaudited)	Ended 30/09/2022 (Unaudited)	Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	17,537	28,534	49,874
Adjustments for:			
Depreciation and Amortisation Expense	8,999	8,165	16,664
Finance Costs	928	885	1,742
Interest income	(1,717)	(919)	(2,106)
Gain on sale of Mutual Funds	(596)	(723)	(1,693)
Unwinding interest on Payload Deposit and Lease Deposit	(495)	(437)	(914)
Gain on sale/scrapping of Property, Plant and Equipments (Net)	1	-	(17)
Net Loss on Foreign Currency Transactions	(7)	-	19
Share Based Payment	65	15	39
Bad debts written off (Net)	44	151	331
Provision for doubtful debts	131	-	348
Operating profit before working capital changes	24,890	35,671	64,287
Adjustments for changes in working capital:			
(Increase) in Inventories	(115)	(230)	(83)
(Increase) in Trade Receivables	(10,129)	(9,396)	(6,320)
Decrease / (Increase) in Other Non Current Financial Assets	114	(6,285)	(6,719)
Decrease / (Increase) in Other Non Current Assets	229	(1,052)	(743)
(Increase) / Decrease in Other Current Financial Assets	(144)	637	368
Decrease / (Increase) in Other Current Assets	823	(1,753)	(2,520)
Decrease / (Increase) in Current Loans	33	(5)	(37)
Increase / (Decrease) in Trade Payables	3,983	15,440	(3,741)
Increase in Other Current Financial Liabilities	735	1,353	2,904
Increase in Other Current Liabilities	233	844	178
Increase / (Decrease) in Current Employee Benefits Obligations	648	(431)	(1,544)
(Decrease) in Non-Current Employee Benefits Obligations	(347)	(225)	(228)
Cash generated from Operations	20,953	34,568	45,802
Taxes paid (net of refunds)	(5,866)	(7,204)	(13,876)
Net cash generated from operating activities	15,087	27,364	31,926
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(5,327)	(3,062)	(9,287)
Proceeds from Property, Plant and Equipments and other Intangible assets	38	13	109
Interest received	1,715	911	2,112
Investments in mutual funds	(3,54,927)	(3,30,426)	(7,15,756)
Redemptions of mutual funds	3,61,260	3,15,050	7,21,100
Loans given to Subsidiary	-	-	(20,000)
Investment in Bank fixed deposits (net)	-	(12)	(12)
Net cash (used in) Investing activities	2,759	(17,526)	(21,734)
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(6,076)	(5,689)	(11,634)
Payment of interest on Lease liabilities	(928)	(884)	(1,734)
Interest paid	-	(1)	(7)
Dividend paid	(7,118)	(8,305)	(8,305)
Dividend distribution tax refund	-	2,675	2,675
Net cash (used in) Financing activities	(14,122)	(12,204)	(19,005)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,724	(2,366)	(8,813)
Cash and cash equivalents at the beginning of the year	9,299	18,112	18,112
Cash and cash equivalents at the end of the period / year	13,023	15,746	9,299

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. 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.
3. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 27, 2023

Place : Mumbai

BLUE DART EXPRESS LIMITED

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

Tel : 28396444

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e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

Consolidated Balance Sheet as at September 30, 2023

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)		30/09/2023 (Unaudited)	31/03/2023 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	132,448	123,755	132,528	256,203	261,859	517,222	1. Non-Current Assets		
	(b)Other income	523	1,020	768	1,543	1,442	3,204	(a) Property, Plant and Equipment	103,054	63,400
	Total income	132,971	124,775	133,296	257,746	263,301	520,426	(b) Capital work - in - progress	1,150	41,475
2.	Expenses							(c) Right of use assets	72,758	75,422
	(a)Freight, handling and servicing costs	75,664	71,969	78,361	147,633	150,395	298,795	(d) Other Intangible Assets	4,466	4,881
	(b)Employee benefits expenses	22,975	21,709	20,967	44,684	42,559	83,782	(e) Intangible assets under development	3,418	2,416
	(c)Finance costs	1,954	1,949	1,841	3,903	3,601	6,685	(f) Financial Assets		
	(d)Depreciation and amortisation expense	11,056	9,900	10,113	20,956	19,853	39,448	(i) Other Financial Assets	7,596	7,490
	(e)Other expenses	11,536	11,010	8,901	22,546	17,884	40,896	(g) Deferred Tax Assets(Net)	10,172	10,238
	Total expenses	123,185	116,537	120,183	239,722	234,292	469,606	(h) Non-Current Tax Assets(Net)	10,407	8,959
3.	Profit before tax	9,786	8,238	13,113	18,024	29,009	50,820	(i) Other Non-current Assets	2,260	1,988
4.	Tax expense							Total Non-Current Assets	215,281	216,269
	Current Tax	2,472	2,052	3,844	4,524	8,555	13,918	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	-	400	-	400	795	(a) Inventories	4,634	3,935
	Deferred Tax Charge / (Credit)	8	58	(495)	66	(1,189)	(946)	(b) Financial Assets		
	Total tax expense	2,480	2,110	3,749	4,590	7,766	13,767	(i) Investments	11,352	17,089
5.	Net Profit for the period / year	7,306	6,128	9,364	13,434	21,243	37,053	(ii) Trade receivables	72,940	63,666
6.	Other comprehensive income, net of income tax							(iii) Cash and cash equivalents	13,370	9,375
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iv) Bank balances other than above	151	177
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(941)	(v) Loans	10	43
	Income tax relating to this item	-	-	-	-	-	236	(vi) Other Financial Assets	2,860	2,678
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(c) Other Current Assets	6,879	9,072
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(705)	Total Current Assets	112,196	106,035
7.	Total comprehensive income, net of income tax	7,306	6,128	9,364	13,434	21,243	36,348	TOTAL-ASSETS	327,477	322,304
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Reserves excluding Revaluation Reserve						115,580	EQUITY		
10.	Net Worth						117,956	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	119,286	115,580
	(a) Basic	30.79	25.83	39.47	56.62	89.53	156.16	LIABILITIES		
	(b) Diluted	30.79	25.83	39.47	56.62	89.53	156.16	1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	25,000	25,000
								(ii) Lease Liability	63,066	65,963
								Employee Benefit Obligations	160	1,524
								Provisions	147	275
								Total Non-Current Liabilities	88,373	92,762
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	-	-
								(ia) Lease Liability	21,502	21,051
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	1,257	3,008
								Total outstanding dues to creditors other than micro and small enterprises	58,425	55,502
								(iii) Other Financial Liabilities	15,267	13,262
								(b) Other Current Liabilities	7,731	5,521
								(c) Employee Benefit Obligations	13,260	13,242
								Total Current Liabilities	117,442	111,586
								TOTAL-EQUITY AND LIABILITIES	327,477	322,304

Consolidated Statement of Cash Flows for the half year ended September 30, 2023

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	18,024	29,009	50,820
Adjustments for:			
Depreciation and Amortisation Expense	20,956	19,853	39,448
Finance Costs	3,903	3,601	6,685
Interest income	(2)	(120)	(250)
Gain on sale of Mutual Funds	(596)	(723)	(1,693)
Rotables/Components & overhaul written off	(211)	-	67
Loss / (Gain) on sale/scrapping of Property, Plant and Equipments (Net)	13	-	(6)
Provision for slow moving inventory	60	60	174
Provision for aircraft redelivery obligation	26	34	(36)
Unwinding interest on Lease Deposit	(248)	(262)	(545)
Net Gain on Foreign Currency Transactions and Translation	(34)	(14)	-
Gain on reassessment of Finance Lease Liability	-	-	(1)
Unrealised loss on Foreign currency Transactions and Translation	-	760	2,434
Share Based Payment	65	15	39
Bad debts written off (Net)	44	151	331
Provision for doubtful debts	131	-	348
Operating profit before working capital changes	42,131	52,364	97,815
Adjustments for changes in working capital:			
(Increase) in Inventories	(759)	(308)	(610)
(Increase) in Trade Receivables	(9,449)	(9,029)	(6,344)
Decrease / (Increase) in Other non-current Financial Assets	34	(74)	(597)
Decrease / (Increase) / Decrease in Other non-current Assets	537	(1,055)	(629)
(Increase) / Decrease in Other current Financial Assets	(181)	669	397
Decrease / (Increase) in Other current Assets	2,193	(2,686)	(5,198)
Decrease / (Increase) in current loans	33	(6)	(38)
Increase in Trade Payables	1,172	5,146	524
Increase in Other Current Financial Liabilities	1,106	1,353	2,906
(Decrease) / Increase in Other Current Liabilities	(465)	2,235	901
Increase / (Decrease) in Current Employee Benefits Obligations	19	(609)	(1,632)
(Decrease) / Increase in Other Non current Provisions	(128)	(50)	30
(Decrease) / Increase in Non-Current Employee benefits obligations	(1,364)	(566)	(134)
Cash generated from Operations	34,879	47,384	87,391
Taxes paid (net of refunds)	(5,973)	(8,140)	(15,717)
Net cash generated from Operating activities	28,906	39,244	71,674
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(10,029)	(7,069)	(57,136)
Proceeds from sale of Property, Plant and Equipments	351	21	139
Interest received	-	112	256
Investments in mutual funds	(3,54,928)	(3,30,426)	(7,15,756)
Redemptions of mutual funds	3,61,260	3,15,050	7,21,100
Investment in Bank fixed deposits (net)	-	(12)	(12)
Net cash (used in) / generated from Investing activities	(3,346)	(22,324)	(51,409)
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	-	-	5,000
Payment of principal portion of Lease liabilities	(11,467)	(10,406)	(21,549)
Payment of interest on Lease liabilities	(2,878)	(3,068)	(5,979)
Interest paid	(102)	(54)	(987)
Dividend paid	(7,118)	(8,305)	(8,305)
Dividend distribution tax refund	-	2,675	2,675
Net cash (used in) Financing activities	(21,565)	(19,158)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,995	(2,238)	(8,880)
Cash and cash equivalents at the beginning of the year	9,375	18,255	18,255
Cash and cash equivalents at the end of the period / year	13,370	16,017	9,375

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. 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.
3. The Statutory Auditors have carried out limited review of the Group's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 27, 2023

Place : Mumbai