

**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

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023**

*(₹ in lakhs)*

| Sr No | Particulars   | Quarter Ended 31/12/2023 (Unaudited) | Quarter Ended 30/09/2023 (Unaudited) | Quarter Ended 31/12/2022 (Unaudited) | Nine Months Ended 31/12/2023 (Unaudited) | Nine Months Ended 31/12/2022 (Unaudited) | Year Ended 31/03/2023 (Audited) |
|-------|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|
| 1.    | <b>Income</b>   |                                      |                                      |                                      |  |  |                                 |
|       | (a) Revenue from operations   | 1,38,293                             | 1,32,448                             | 1,33,708                             | 3,94,496                                 | 3,95,567                                 | 5,17,222                        |
|       | (b) Other income  | 2,275                                | 1,510                                | 1,394                                | 5,359                                    | 3,628                                    | 5,054                           |
|       | <b>Total income</b>   | <b>1,40,568</b>                      | <b>1,33,958</b>                      | <b>1,35,102</b>                      | <b>3,99,855</b>                          | <b>3,99,195</b>                          | <b>5,22,276</b>                 |
| 2.    | <b>Expenses</b>   |                                      |                                      |                                      |  |  |                                 |
|       | (a) Freight, handling and servicing costs   | 95,733                               | 91,618                               | 93,776                               | 2,72,899                                 | 2,72,891                                 | 3,56,494                        |
|       | (b) Employee benefits expenses  | 18,100                               | 17,765                               | 15,791                               | 53,423                                   | 48,991                                   | 64,952                          |
|       | (c) Finance costs   | 474                                  | 475                                  | 415                                  | 1,402                                    | 1,300                                    | 1,742                           |
|       | (d) Depreciation and amortisation expense   | 4,726                                | 4,558                                | 4,144                                | 13,725                                   | 12,309                                   | 16,664                          |
|       | (e) Other expenses  | 11,031                               | 10,017                               | 9,082                                | 30,365                                   | 23,276                                   | 32,550                          |
|       | <b>Total expenses</b>   | <b>1,30,064</b>                      | <b>1,24,433</b>                      | <b>1,23,208</b>                      | <b>3,71,814</b>                          | <b>3,58,767</b>                          | <b>4,72,402</b>                 |
| 3.    | <b>Profit before tax</b>  | <b>10,504</b>                        | <b>9,525</b>                         | <b>11,894</b>                        | <b>28,041</b>                            | <b>40,428</b>                            | <b>49,874</b>                   |
| 4.    | <b>Tax expense</b>  |                                      |                                      |                                      |  |  |                                 |
|       | Current Tax   | 2,964                                | 2,472                                | 2,502                                | 7,487                                    | 10,514                                   | 12,695                          |
|       | Adjustment of tax relating to earlier years / periods                                     | (343)                                | -                                    | 225                                  | (343)                                    | 625                                      | 625                             |
|       | Deferred Tax (Credit) / Charge  | (273)                                | (76)                                 | 474                                  | (362)                                    | (322)                                    | (90)                            |
|       | <b>Total tax expense</b>  | <b>2,348</b>                         | <b>2,396</b>                         | <b>3,201</b>                         | <b>6,782</b>                             | <b>10,817</b>                            | <b>13,230</b>                   |
| 5.    | <b>Net Profit for the period / year</b>   | <b>8,156</b>                         | <b>7,129</b>                         | <b>8,693</b>                         | <b>21,259</b>                            | <b>29,611</b>                            | <b>36,644</b>                   |
| 6.    | <b>Other comprehensive income, net of income tax</b>                                      |                                      |                                      |                                      |  |  |                                 |
|       | (a) Items that will not be reclassified to Statement of Profit and Loss                   |                                      |                                      |                                      |  |  |                                 |
|       | Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation | (1,810)                              | -                                    | (1,001)                              | (1,810)                                  | (1,001)                                  | (674)                           |
|       | Income tax relating to this item  | 456                                  | -                                    | 252                                  | 456                                      | 252                                      | 169                             |
|       | (b) Items that will be reclassified to Statement of Profit and Loss                       | -                                    | -                                    | -                                    | -  | -  | -                               |
|       | <b>Total other comprehensive income / (loss) net of income tax</b>                        | <b>(1,354)</b>                       | <b>-</b>                             | <b>(749)</b>                         | <b>(1,354)</b>                           | <b>(749)</b>                             | <b>(505)</b>                    |
| 7.    | <b>Total comprehensive income, net of income tax</b>                                      | <b>6,802</b>                         | <b>7,129</b>                         | <b>7,944</b>                         | <b>19,905</b>                            | <b>28,862</b>                            | <b>36,139</b>                   |
| 8.    | <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>                    |
| 9.    | <b>Reserves excluding Revaluation Reserve</b>   |                                      |                                      |                                      |  |  | <b>1,23,660</b>                 |
| 10.   | <b>Earnings per share (of ₹10/- each) (not annualised)</b>                                |                                      |                                      |                                      |  |  |                                 |
|       | (a) Basic   | 34.37                                | 30.04                                | 36.64                                | 89.59                                    | 124.80                                   | 154.43                          |
|       | (b) Diluted   | 34.37                                | 30.04                                | 36.64                                | 89.59                                    | 124.80                                   | 154.43                          |

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.
- 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.
- The Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2023. 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 24, 2024.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 24, 2024  
Place : Mumbai

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023**

*(₹ in lakhs)*

| Sr No      | Particulars   | Quarter Ended 31/12/2023 (Unaudited) | Quarter Ended 30/09/2023 (Unaudited) | Quarter Ended 31/12/2022 (Unaudited) | Nine Months Ended 31/12/2023 (Unaudited) | Nine Months Ended 31/12/2022 (Unaudited) | Year Ended 31/03/2023 (Audited) |
|------------|---|--------------------------------------|--------------------------------------|--------------------------------------|--|--|---------------------------------|
| <b>1.</b>  | <b>Income</b>   |                                      |                                      |                                      |  |  |                                 |
|            | (a) Revenue from operations   | 1,38,293                             | 1,32,448                             | 1,33,708                             | 3,94,496                                 | 3,95,567                                 | 5,17,222                        |
|            | (b) Other income  | 2,435                                | 523                                  | 895                                  | 3,978                                    | 2,337                                    | 3,204                           |
|            | <b>Total income</b>   | <b>1,40,728</b>                      | <b>1,32,971</b>                      | <b>1,34,603</b>                      | <b>3,98,474</b>                          | <b>3,97,904</b>                          | <b>5,20,426</b>                 |
| <b>2.</b>  | <b>Expenses</b>   |                                      |                                      |                                      |  |  |                                 |
|            | (a) Freight, handling and servicing costs   | 80,376                               | 75,664                               | 78,116                               | 2,28,009                                 | 2,28,511                                 | 2,98,795                        |
|            | (b) Employee benefits expenses  | 23,389                               | 22,975                               | 20,332                               | 68,073                                   | 62,891                                   | 83,782                          |
|            | (c) Finance costs   | 1,967                                | 1,954                                | 1,592                                | 5,870                                    | 5,193                                    | 6,685                           |
|            | (d) Depreciation and amortisation expense   | 11,059                               | 11,056                               | 9,960                                | 32,015                                   | 29,813                                   | 39,448                          |
|            | (e) Other expenses  | 13,185                               | 11,536                               | 12,455                               | 35,731                                   | 30,339                                   | 40,896                          |
|            | <b>Total expenses</b>   | <b>1,29,976</b>                      | <b>1,23,185</b>                      | <b>1,22,455</b>                      | <b>3,69,698</b>                          | <b>3,56,747</b>                          | <b>4,69,606</b>                 |
| <b>3.</b>  | <b>Profit before tax</b>  | <b>10,752</b>                        | <b>9,786</b>                         | <b>12,148</b>                        | <b>28,776</b>                            | <b>41,157</b>                            | <b>50,820</b>                   |
| <b>4.</b>  | <b>Tax expense</b>  |                                      |                                      |                                      |  |  |                                 |
|            | Current Tax   | 2,965                                | 2,472                                | 3,214                                | 7,489                                    | 11,769                                   | 13,918                          |
|            | Adjustment of tax relating to earlier years / periods                                     | (906)                                | -                                    | 225                                  | (906)                                    | 625                                      | 795                             |
|            | Deferred Tax (Credit) / Charge  | (196)                                | 8                                    | (157)                                | (130)                                    | (1,346)                                  | (946)                           |
|            | <b>Total tax expense</b>  | <b>1,863</b>                         | <b>2,480</b>                         | <b>3,282</b>                         | <b>6,453</b>                             | <b>11,048</b>                            | <b>13,767</b>                   |
| <b>5.</b>  | <b>Net Profit for the period / year</b>   | <b>8,889</b>                         | <b>7,306</b>                         | <b>8,866</b>                         | <b>22,323</b>                            | <b>30,109</b>                            | <b>37,053</b>                   |
| <b>6.</b>  | <b>Other comprehensive income, net of income tax</b>                                      |                                      |                                      |                                      |  |  |                                 |
|            | (a) Items that will not be reclassified to Statement of Profit and Loss                   |                                      |                                      |                                      |  |  |                                 |
|            | Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation | (1,810)                              | -                                    | (1,001)                              | (1,810)                                  | (1,001)                                  | (941)                           |
|            | Income tax relating to this item  | 456                                  | -                                    | 252                                  | 456                                      | 252                                      | 236                             |
|            | (b) Items that will be reclassified to Statement of Profit and Loss                       | -                                    | -                                    | -                                    | -  | -  | -                               |
|            | <b>Total other comprehensive income / (loss) net of income tax</b>                        | <b>(1,354)</b>                       | <b>-</b>                             | <b>(749)</b>                         | <b>(1,354)</b>                           | <b>(749)</b>                             | <b>(705)</b>                    |
| <b>7.</b>  | <b>Total comprehensive income, net of income tax</b>                                      | <b>7,535</b>                         | <b>7,306</b>                         | <b>8,117</b>                         | <b>20,969</b>                            | <b>29,360</b>                            | <b>36,348</b>                   |
| <b>8.</b>  | <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>                    |
| <b>9.</b>  | <b>Reserves excluding Revaluation Reserve</b>   |                                      |                                      |                                      |  |  | <b>1,15,580</b>                 |
| <b>10.</b> | <b>Earnings per share (of ₹10/- each) (not annualised)</b>                                |                                      |                                      |                                      |  |  |                                 |
|            | (a) Basic   | 37.46                                | 30.79                                | 37.36                                | 94.08                                    | 126.89                                   | 156.16                          |
|            | (b) Diluted   | 37.46                                | 30.79                                | 37.36                                | 94.08                                    | 126.89                                   | 156.16                          |

**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.
- 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.
- The Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2023. There are no qualifications in the limited review report issued for the above period.
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