

BLUE DART EXPRESS LIMITED

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

Tel : 28396444

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

Standalone Balance Sheet as at March 31, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
		31/03/2024 (Unaudited Note 4)	31/12/2023 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)	31/03/2023 (Audited)			
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,825	2,275	1,426	7,184	5,054	(a) Property, Plant and Equipment	21,748	19,730
	Total income	1,34,112	1,40,568	1,23,081	5,33,967	5,22,276	(b) Capital work - in - progress	210	174
2.	Expenses						(c) Right of use assets	26,458	24,557
	(a) Freight, handling and servicing costs	90,760	95,733	83,603	3,63,659	3,56,494	(d) Other Intangible Assets	5,903	3,984
	(b) Employee benefits expenses	17,358	18,100	15,961	70,781	64,952	(e) Intangible assets under development	40	2,413
	(c) Finance costs	525	474	442	1,927	1,742	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,000	4,726	4,355	18,725	16,664	(i) Investments	14,406	14,406
	(e) Other expenses	10,231	11,031	9,274	40,596	32,550	(ii) Loans	37,750	42,750
	Total expenses	1,23,874	1,30,064	1,13,635	4,95,688	4,72,402	(iii) Other Financial Assets	15,496	14,120
3.	Profit before tax	10,238	10,504	9,446	38,279	49,874	(g) Deferred Tax Assets (Net)	3,768	3,358
4.	Tax expense						(h) Non-Current Tax Assets (Net)	4,422	7,417
	Current Tax	2,206	2,964	2,181	9,693	12,695	(i) Other Non-Current Assets	996	1,304
	Adjustment of tax relating to earlier years / periods	-	(343)	-	(343)	625	Total Non-Current Assets	1,31,197	1,34,213
	Deferred Tax Charge / (Credit)	427	(273)	232	65	(90)	2. Current Assets		
	Total tax expense	2,633	2,348	2,413	9,415	13,230	(a) Inventories	860	784
5.	Net Profit for the period / year	7,605	8,156	7,033	28,864	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax						(i) Investments	30,728	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss						(ii) Trade receivables	66,832	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(78)	(1,810)	327	(1,888)	(674)	(iii) Cash and Cash equivalents	16,416	9,299
	Income tax relating to this item	19	456	(83)	475	169	(iv) Bank balances other than above	163	177
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(v) Loans	5,022	2,292
	Total other comprehensive income / (loss) net of income tax	(59)	(1,354)	244	(1,413)	(505)	(vi) Other Financial Assets	2,740	2,095
7.	Total comprehensive income, net of income tax	7,546	6,802	7,277	27,451	36,139	(c) Other Current Assets	3,536	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	Total Current Assets	1,26,297	99,093
9.	Reserves excluding Revaluation Reserve				1,41,487	1,23,660	TOTAL-ASSETS	2,57,494	2,33,306
10.	Net Worth				1,43,863	1,26,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)						EQUITY		
	(a) Basic	32.06	34.37	29.63	121.65	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	32.06	34.37	29.63	121.65	154.43	(b) Other Equity	1,41,487	1,23,660
							LIABILITIES		
							1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	16,495	15,233
							Employee Benefit Obligations	-	347
							Total Non-current liabilities	16,495	15,580
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	11,414	10,780
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,091	2,897
							Total outstanding dues to creditors other than micro and small enterprises	53,017	52,122
							(iii) Other Financial Liabilities	15,772	13,260
							(b) Other Current Liabilities	1,842	1,777
							(c) Employee Benefit Obligations	12,000	10,854
							Total Current Liabilities	97,136	91,690
							TOTAL-EQUITY AND LIABILITIES	2,57,494	2,33,306

Standalone Statement of Cash Flows for the year ended March 31, 2024		(₹ in lakhs)	
Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	38,279	49,874	
Adjustments for:			
Depreciation and Amortisation Expense	18,725	16,664	
Finance Costs	1,927	1,742	
Interest income	(4,182)	(2,106)	
Gain on sale of Mutual Funds	(1,545)	(1,693)	
Unwinding interest on Payload Deposit and Lease Deposit	(1,029)	(914)	
Gain on sale / scrapping of Property, Plant and Equipment (Net)	(8)	(17)	
Net Loss on Foreign Currency Transactions	16	19	
Share Based Payment	169	39	
Bad debts written off (Net)	237	331	
Provision for doubtful debts	632	348	
Operating profit before working capital changes	53,221	64,287	
Adjustments for changes in working capital:			
(Increase) in Inventories	(76)	(83)	
(Increase) in Trade Receivables	(4,217)	(6,320)	
(Increase) in Other Non Current Financial Assets	(792)	(6,719)	
Decrease / (Increase) in Other Non Current Assets	552	(743)	
(Increase) / Decrease in Other Current Financial Assets	(643)	368	
Decrease / (Increase) in Other Current Assets	320	(2,520)	
Decrease / (Increase) in Current Loans	20	(37)	
Increase / (Decrease) in Trade Payables	1,089	(3,741)	
Increase in Other Current Financial Liabilities	2,531	2,904	
Increase in Other Current Liabilities	65	178	
(Decrease) in Current Employee Benefits Obligations	(742)	(1,544)	
(Decrease) in Non-Current Employee Benefits Obligations	(347)	(228)	
Cash generated from Operations	50,981	45,802	
Taxes paid (net of refunds)	(6,355)	(13,876)	
Net cash generated from operating activities	44,626	31,926	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(7,945)	(9,287)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	273	109	
Interest received	4,180	2,112	
Investment in mutual funds	(7,46,859)	(7,15,756)	
Redemption of mutual funds	7,34,765	7,21,100	
Loans repaid by / (given to) Subsidiary	2,250	(20,000)	
Investment in Bank fixed deposits (net)	(5)	(12)	
Net cash (used in) Investing activities	(13,341)	(21,734)	
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(12,448)	(11,634)	
Payment of interest on Lease liabilities	(1,927)	(1,734)	
Interest (paid)	-	(7)	
Dividend (paid)	(7,118)	(8,305)	
Dividend distribution tax (paid) / refund	(2,675)	2,675	
Net cash (used in) Financing activities	(24,168)	(19,005)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,117	(8,813)	
Cash and cash equivalents at the beginning of the year	9,299	18,112	
Cash and cash equivalents at the end of the year	16,416	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 Board of Directors have recommended a Dividend of ₹ 25/- (Rupees Twenty Five) per share for the year ended March 31, 2024, subject to necessary approval by the members in the ensuing Annual General Meeting.
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 results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024
Place : Mumbai

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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Consolidated Balance Sheet as at March 31, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2024 (Unaudited Note 4)	31/12/2023 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)	31/03/2023 (Audited)		31/03/2024 (Audited)	31/03/2024 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,106	2,435	867	5,084	3,204	(a) Property, Plant and Equipment	1,04,692	63,400
	Total income	1,33,393	1,40,728	1,22,522	5,31,867	5,20,426	(b) Capital work - in - progress	7,346	41,475
2.	Expenses						(c) Right of use assets	70,621	75,422
	(a) Freight, handling and servicing costs	75,197	80,376	70,284	3,03,206	2,98,795	(d) Other Intangible Assets	6,941	4,881
	(b) Employee benefits expenses	22,637	23,389	20,891	90,710	83,782	(e) Intangible assets under development	40	2,416
	(c) Finance costs	1,936	1,967	1,492	7,806	6,685	(f) Financial Assets		
	(d) Depreciation and amortisation expense	11,271	11,059	9,635	43,286	39,448	(i) Other Financial Assets	8,797	7,490
	(e) Other expenses	11,858	13,185	10,557	47,589	40,896	(g) Deferred Tax Assets(Net)	10,448	10,238
	Total expenses	1,22,899	1,29,976	1,12,859	4,92,597	4,69,606	(h) Non-Current Tax Assets(Net)	7,163	8,959
3.	Profit before tax	10,494	10,752	9,663	39,270	50,820	(i) Other Non-current Assets	1,455	1,988
4.	Tax expense						Total Non-Current Assets	2,17,503	2,16,269
	Current Tax	2,208	2,965	2,149	9,697	13,918	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	(906)	170	(906)	795	(a) Inventories	5,183	3,935
	Deferred Tax Charge / (Credit)	508	(196)	400	378	(946)	(b) Financial Assets		
	Total tax expense	2,716	1,863	2,719	9,169	13,767	(i) Investments	30,728	17,089
5.	Net Profit for the period / year	7,778	8,889	6,944	30,101	37,053	(ii) Trade receivables	67,043	63,666
6.	Other comprehensive income, net of income tax						(iii) Cash and cash equivalents	16,461	9,375
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	163	177
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(529)	(1,810)	60	(2,339)	(941)	(v) Loans	23	43
	Income tax relating to this item	132	456	(16)	588	236	(vi) Other Financial Assets	3,379	2,678
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	5,607	9,072
	Total other comprehensive income / (loss) net of income tax	(397)	(1,354)	44	(1,751)	(705)	Total Current Assets	1,28,587	1,06,035
7.	Total comprehensive income, net of income tax	7,381	7,535	6,988	28,350	36,348	TOTAL-ASSETS	3,46,090	3,22,304
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Reserves excluding Revaluation Reserve				1,34,351	1,15,580	EQUITY		
10.	Net Worth				1,36,727	1,17,956	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,34,351	1,15,580
	(a) Basic	32.78	37.46	29.27	126.86	156.16	LIABILITIES		
	(b) Diluted	32.78	37.46	29.27	126.86	156.16	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	-	25,000
							(ii) Lease Liability	60,048	65,963
							Employee Benefit Obligations	139	1,524
							Provisions	81	275
							Total Non-Current Liabilities	60,268	92,762
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	25,469	-
							(ia) Lease Liability	21,778	21,051
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,189	3,008
							Total outstanding dues to creditors other than micro and small enterprises	57,543	55,502
							(iii) Other Financial Liabilities	21,766	13,262
							(b) Other Current Liabilities	4,537	5,521
							(c) Employee Benefit Obligations	14,813	13,242
							Total Current Liabilities	1,49,095	1,11,586
							TOTAL-EQUITY AND LIABILITIES	3,46,090	3,22,304

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year	Year
	Ended 31/03/2024 (Audited)	Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	39,270	50,820
Adjustments for:		
Depreciation and Amortisation Expense	43,286	39,448
Finance Costs	7,806	6,685
Interest income	(770)	(250)
Gain on sale of Mutual Funds	(1,545)	(1,693)
Gain on Rotables / Components & overhaul written off	(177)	67
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	14	(6)
Provision for slow moving inventory	231	174
Provision for aircraft redelivery obligation	(194)	(36)
Unwinding interest on Lease Deposit	(586)	(545)
Gain on reassessment of Finance Lease Liability	(1,169)	(1)
Net loss on Foreign currency Transactions	316	2,434
Share Based Payment	214	39
Bad debts written off (Net)	237	331
Provision for doubtful debts	632	348
Operating profit before working capital changes	87,565	97,815
Adjustments for changes in working capital:		
(Increase) in Inventories	(1,479)	(610)
(Increase) in Trade Receivables	(4,246)	(6,344)
(Increase) in Other non-current Financial Assets	(1,166)	(597)
Decrease / (Increase) in Other non-current Assets	570	(629)
(Increase) / Decrease in Other current Financial Assets	(698)	397
Decrease / (Increase) in Other current Assets	3,464	(5,198)
Decrease / (Increase) in current loans	20	(38)
Increase in Trade Payables	2,222	524
Increase in Other Current Financial Liabilities	8,486	2,906
(Decrease) / Increase in Other Current Liabilities	(984)	901
(Decrease) in Current Employee Benefits Obligations	(768)	(1,632)
Increase in Other Non current Provisions	-	30
(Decrease) in Non-Current Employee benefits obligations	(1,385)	(134)
Cash generated from Operations	91,601	87,391
Taxes paid (net of refunds)	(6,928)	(15,717)
Net cash generated from Operating activities	84,673	71,674
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipment and other Intangible assets	(26,754)	(57,136)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	623	139
Interest received	767	256
Investment in mutual funds	(7,46,860)	(7,15,756)
Redemption of mutual funds	7,34,765	7,21,100
Investment in Bank fixed deposits (net)	(5)	(12)
Net cash (used in) Investing activities	(37,464)	(51,409)
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions / Bank Overdraft	469	5,000
Payment of principal portion of Lease liabilities	(23,030)	(21,549)
Payment of interest on Lease liabilities	(5,756)	(5,979)
Interest (paid)	(2,013)	(987)
Dividend (paid)	(7,118)	(8,305)
Dividend distribution tax (paid) / refund	(2,675)	2,675
Net cash (used in) Financing activities	(40,123)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,086	(8,880)
Cash and cash equivalents at the beginning of the year	9,375	18,255
Cash and cash equivalents at the end of the year	16,461	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
2. The Board of Directors have recommended a Dividend of ₹ 25/- (Rupees Twenty Five) per share for the year ended March 31, 2024, subject to necessary approval by the members in the ensuing Annual General Meeting.
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 results for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31,
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024

Place : Mumbai