

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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

Standalone Balance Sheet as at September 30, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)		30/09/2024 (Unaudited)	31/03/2024 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,44,846	1,34,271	1,32,448	2,79,117	2,56,203	5,26,783	1. Non-Current Assets		
	(b) Other income	1,903	1,912	1,510	3,815	3,084	7,184	(a) Property, Plant and Equipment	20,932	21,748
	Total income	1,46,749	1,36,183	1,33,958	2,82,932	2,59,287	5,33,967	(b) Capital work - in - progress	1,103	210
2.	Expenses							(c) Right of use assets	34,067	26,458
	(a) Freight, handling and servicing costs	1,02,780	94,758	91,618	1,97,538	1,77,166	3,63,659	(d) Other Intangible Assets	4,896	5,903
	(b) Employee benefits expenses	18,807	18,589	17,765	37,396	35,323	70,781	(e) Intangible assets under development	35	40
	(c) Finance costs	704	695	475	1,399	928	1,927	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,192	5,229	4,558	10,421	8,999	18,725	(i) Investments	14,406	14,406
	(e) Other expenses	11,071	9,981	10,017	21,052	19,334	40,596	(ii) Loans	45,750	37,750
	Total expenses	1,38,554	1,29,252	1,24,433	2,67,806	2,41,750	4,95,688	(iii) Other Financial Assets	15,613	15,496
3.	Profit before tax	8,195	6,931	9,525	15,126	17,537	38,279	(g) Deferred Tax Assets (Net)	4,161	3,768
4.	Tax expense							(h) Non-Current Tax Assets (Net)	5,271	4,422
	Current Tax	2,452	1,838	2,472	4,290	4,523	9,693	(i) Other Non-Current Assets	1,031	996
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	(343)	Total Non-Current Assets	1,47,265	1,31,197
	Deferred Tax (Credit) / Charge	(333)	(60)	(76)	(393)	(89)	65	2. Current Assets		
	Total tax expense	2,119	1,778	2,396	3,897	4,434	9,415	(a) Inventories	868	860
5.	Net Profit for the period / year	6,076	5,153	7,129	11,229	13,103	28,864	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	32,388	30,728
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	77,985	66,832
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(1,888)	(iii) Cash and Cash equivalents	12,433	16,416
	Income tax relating to this item	-	-	-	-	-	475	(iv) Bank balances other than above	154	163
	(b) Items that will be reclassified to Statement of Profit and Loss							(v) Loans	7,101	5,022
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(1,413)	(vi) Other Financial Assets	2,394	2,740
7.	Total comprehensive income, net of income tax	6,076	5,153	7,129	11,229	13,103	27,451	(c) Other Current Assets	2,997	3,536
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	1,36,320	1,26,297
9.	Reserves excluding Revaluation Reserve						1,41,487	TOTAL-ASSETS	2,83,585	2,57,494
10.	Net Worth						1,43,863	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	25.60	21.72	30.04	47.32	55.22	121.65	(a) Equity Share capital	2,376	2,376
	(b) Diluted	25.60	21.72	30.04	47.32	55.22	121.65	(b) Other Equity	1,46,848	1,41,487
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	24,321	16,495
								Total Non-current liabilities	24,321	16,495
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	11,275	11,414
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	2,415	3,091
								Total outstanding dues to creditors other than micro and small enterprises	66,493	53,017
								(iii) Other Financial Liabilities	14,641	15,772
								(b) Other Current Liabilities	2,095	1,842
								(c) Employee Benefit Obligations	13,121	12,000
								Total Current Liabilities	1,10,040	97,136
								TOTAL-EQUITY AND LIABILITIES	2,83,585	2,57,494

Standalone Statement of Cash Flows for the half year ended September 30, 2024

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	15,126	17,537	38,279
Adjustments for:			
Depreciation and Amortisation Expense	10,421	8,999	18,725
Finance Costs	1,399	928	1,927
Interest income	(2,023)	(1,717)	(4,182)
Gain on sale of Mutual Funds	(1,070)	(596)	(1,545)
Unwinding interest on Paylod Deposit and Lease Deposit	(536)	(495)	(1,029)
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	136	1	(8)
Net Loss / (Gain) on Foreign Currency Transactions	6	(7)	16
Share Based Payment	64	65	169
Bad debts written off (Net)	-	44	237
Provision for doubtful debts	199	131	632
Operating profit before working capital changes	23,722	24,890	53,221
Adjustments for changes in working capital:			
(Increase) in Inventories	(9)	(115)	(76)
(Increase) in Trade Receivables	(11,357)	(10,129)	(4,217)
Decrease / (Increase) in Other Non Current Financial Assets	14	114	(792)
Decrease in Other Non Current Assets	5	229	552
Decrease / (Increase) in Other Current Financial Assets	344	(144)	(643)
Decrease in Other Current Assets	539	823	320
(Increase) / Decrease in Current Loans	(79)	33	20
Increase in Trade Payables	12,800	3,983	1,089
(Decrease) / Increase in Other Current Financial Liabilities	(1,122)	735	2,531
Increase in Other Current Liabilities	253	233	65
Increase / (Decrease) in Current Employee Benefits Obligations	1,121	648	(742)
(Decrease) in Non-Current Employee Benefits Obligations	-	(347)	(347)
Cash generated from Operations	26,231	20,953	50,981
Taxes paid (net of refunds)	(5,139)	(5,866)	(6,355)
Net cash generated from operating activities	21,092	15,087	44,626
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(2,644)	(5,327)	(7,945)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	170	38	273
Interest received	2,025	1,715	4,180
Investment in mutual funds	(4,17,625)	(3,54,927)	(7,46,859)
Redemption of mutual funds	4,17,035	3,61,260	7,34,765
Loans (given to) / repaid by Subsidiary	(10,000)	-	2,250
Investment in Bank fixed deposits (net)	-	-	(5)
Net cash (used in) / generated from Investing activities	(11,039)	2,759	(13,341)
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(6,705)	(6,076)	(12,448)
Payment of interest on Lease liabilities	(1,393)	(928)	(1,927)
Interest (paid)	(6)	-	-
Dividend (paid)	(5,932)	(7,118)	(7,118)
Dividend distribution tax (paid)	-	-	(2,675)
Net cash (used in) Financing activities	(14,036)	(14,122)	(24,168)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(3,983)	3,724	7,117
Cash and cash equivalents at the beginning of the year	16,416	9,299	9,299
Cash and cash equivalents at the end of the period/year	12,433	13,023	16,416

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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : November 11, 2024

Place : Mumbai

BLUE DART EXPRESS LIMITED

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

Tel : 69756444

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024

Consolidated Balance Sheet as at September 30, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)		30/09/2024 (Unaudited)	31/03/2024 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,44,846	1,34,271	1,32,448	2,79,117	2,56,203	5,26,783	1. Non-Current Assets		
	(b) Other income	867	908	523	1,775	1,543	5,084	(a) Property, Plant and Equipment	1,10,226	1,04,692
	Total income	1,45,713	1,35,179	1,32,971	2,80,892	2,57,746	5,31,867	(b) Capital work - in - progress	2,651	7,346
2.	Expenses							(c) Right of use assets	72,891	70,621
	(a) Freight, handling and servicing costs	85,134	78,126	75,664	1,63,260	1,47,633	3,03,206	(d) Other Intangible Assets	5,764	6,941
	(b) Employee benefits expenses	24,735	23,996	22,975	48,731	44,684	90,710	(e) Intangible assets under development	35	40
	(c) Finance costs	2,080	2,095	1,954	4,175	3,903	7,806	(f) Financial Assets		
	(d) Depreciation and amortisation expense	12,101	11,827	11,056	23,928	20,956	43,286	(i) Other Financial Assets	8,810	8,797
	(e) Other expenses	13,172	11,932	11,536	25,104	22,546	47,589	(g) Deferred Tax Assets(Net)	10,671	10,448
	Total expenses	1,37,222	1,27,976	1,23,185	2,65,198	2,39,722	4,92,597	(h) Non-Current Tax Assets(Net)	9,170	7,163
3.	Profit before tax	8,491	7,203	9,786	15,694	18,024	39,270	(i) Other Non-current Assets	1,433	1,455
4.	Tax expense							Total Non-Current Assets	2,21,651	2,17,503
	Current Tax	2,452	1,839	2,472	4,291	4,524	9,697	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	(906)	(a) Inventories	5,077	5,183
	Deferred Tax (Credit) / Charge	(245)	22	8	(223)	66	378	(b) Financial Assets		
	Total tax expense	2,207	1,861	2,480	4,068	4,590	9,169	(i) Investments	32,388	30,728
5.	Net Profit for the period / year	6,284	5,342	7,306	11,626	13,434	30,101	(ii) Trade receivables	77,426	67,043
6.	Other comprehensive income, net of income tax							(iii) Cash and cash equivalents	12,636	16,461
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iv) Bank balances other than above	154	163
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(2,339)	(v) Loans	102	23
	Income tax relating to this item	-	-	-	-	-	588	(vi) Other Financial Assets	3,026	3,379
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(c) Other Current Assets	6,094	5,607
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(1,751)	Total Current Assets	1,36,903	1,28,587
7.	Total comprehensive income, net of income tax	6,284	5,342	7,306	11,626	13,434	28,350	TOTAL-ASSETS	3,58,554	3,46,090
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						1,34,351	EQUITY		
10.	Net Worth						1,36,727	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	1,40,108	1,34,351
	(a) Basic	26.49	22.51	30.79	49.00	56.62	126.86	LIABILITIES		
	(b) Diluted	26.49	22.51	30.79	49.00	56.62	126.86	1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	62,593	60,048
								Employee Benefit Obligations	90	139
								Provisions	99	81
								Total Non-Current Liabilities	62,782	60,268
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	25,000	25,469
								(ia) Lease Liability	22,067	21,778
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	2,580	3,189
								Total outstanding dues to creditors other than micro and small enterprises	66,402	57,543
								(iii) Other Financial Liabilities	16,897	21,766
								(b) Other Current Liabilities	4,994	4,537
								(c) Employee Benefit Obligations	15,348	14,813
								Total Current Liabilities	1,53,288	1,49,095
								TOTAL-EQUITY AND LIABILITIES	3,58,554	3,46,090

Consolidated Statement of Cash Flows for the half year ended September 30, 2024			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	15,694	18,024	39,270
Adjustments for:			
Depreciation and Amortisation Expense	23,928	20,956	43,286
Finance Costs	4,175	3,903	7,806
Interest income	(13)	(2)	(770)
Gain on sale of Mutual Funds	(1,070)	(596)	(1,545)
Loss / (Gain) on Rotables / Components & overhaul written off	8	(211)	(177)
Loss on sale / scrapping of Property, Plant and Equipment (Net)	148	13	14
Provision for slow moving inventory	165	60	231
Provision for aircraft redelivery obligation	17	26	(194)
Unwinding interest on Lease Deposit	(309)	(248)	(586)
Gain on reassessment of Finance Lease Liability	-	-	(1,169)
Net Loss / (Gain) on Foreign currency Transactions	306	(34)	316
Share Based Payment	63	65	214
Bad debts written off (Net)	-	44	237
Provision for doubtful debts	199	131	632
Operating profit before working capital changes	43,311	42,131	87,565
Adjustments for changes in working capital:			
(Increase) in Inventories	(60)	(759)	(1,479)
(Increase) in Trade Receivables	(10,582)	(9,449)	(4,246)
(Increase) / Decrease in Other non-current Financial Assets	(109)	34	(1,166)
Decrease in Other non-current Assets	21	537	570
Decrease / (Increase) in Other current Financial Assets	351	(181)	(698)
(Increase) / Decrease in Other current Assets	(487)	2,193	3,464
(Increase) / Decrease in current loans	(79)	33	20
Increase in Trade Payables	8,250	1,172	2,222
(Decrease) / Increase in Other Current Financial Liabilities	(5,773)	1,106	8,486
Increase / (Decrease) in Other Current Liabilities	457	(465)	(984)
Increase / (Decrease) in Current Employee Benefits Obligations	535	19	(768)
Increase / (Decrease) in Other Non current Provisions	1	(128)	-
(Decrease) in Non-Current Employee benefits obligations	(49)	(1,364)	(1,385)
Cash generated from Operations	35,787	34,879	91,601
Taxes paid (net of refunds)	(6,299)	(5,973)	(6,928)
Net cash generated from Operating activities	29,488	28,906	84,673
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(11,404)	(10,029)	(26,754)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	191	351	623
Interest received	15	-	767
Investment in mutual funds	(4,17,624)	(3,54,928)	(7,46,860)
Redemption of mutual funds	4,17,035	3,61,260	7,34,765
Investment in Bank fixed deposits (net)	-	-	(5)
Net cash (used in) Investing activities	(11,787)	(3,346)	(37,464)
C. Cash flows used in Financing activities:			
(Repayment) of / Proceeds from borrowings from Institutions / Bank Overdraft	(469)	-	469
Payment of principal portion of Lease liabilities	(11,863)	(11,467)	(23,030)
Payment of interest on Lease liabilities	(3,154)	(2,878)	(5,756)
Interest (paid)	(108)	(102)	(2,013)
Dividend (paid)	(5,932)	(7,118)	(7,118)
Dividend distribution tax (paid)	-	-	(2,675)
Net cash (used in) Financing activities	(21,526)	(21,565)	(40,123)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(3,825)	3,995	7,086
Cash and cash equivalents at the beginning of the year	16,461	9,375	9,375
Cash and cash equivalents at the end of the year	12,636	13,370	16,461

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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : November 11, 2024

Place : Mumbai