

**BLUE DART EXPRESS LIMITED**

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

(₹ in lakhs)

Tel : 28396444 Fax : 28244131 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, 2019**

Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	85,564	80,007	85,545	2,44,226	2,38,614	3,16,546
	(b) Other income	336	380	436	1,150	1,355	1,821
	<b>Total income</b>	<b>85,900</b>	<b>80,387</b>	<b>85,981</b>	<b>2,45,376</b>	<b>2,39,969</b>	<b>3,18,367</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	57,409	53,437	55,751	1,63,858	1,58,147	2,10,910
	(b) Employee benefit expenses	14,673	14,671	14,824	43,984	41,906	55,009
	(c) Finance costs	764	837	423	2,429	1,209	1,535
	(d) Depreciation and amortisation expenses	3,831	3,707	1,251	10,913	3,482	4,796
	(e) Other expenses	6,789	5,831	8,964	19,168	24,079	33,282
	<b>Total expenses</b>	<b>83,466</b>	<b>78,483</b>	<b>81,213</b>	<b>2,40,352</b>	<b>2,28,823</b>	<b>3,05,532</b>
3.	<b>Profit before exceptional items and tax</b>	<b>2,434</b>	<b>1,904</b>	<b>4,768</b>	<b>5,024</b>	<b>11,146</b>	<b>12,835</b>
4.	Exceptional items (Refer note 2)	6,411			6,411		
5.	<b>Profit before tax</b>	<b>(3,977)</b>	<b>1,904</b>	<b>4,768</b>	<b>(1,387)</b>	<b>11,146</b>	<b>12,835</b>
6.	<b>Tax expenses (Refer note 4)</b>						
	Current Tax	(1,519)	476	1,788	(813)	3,993	4,859
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(186)
	Deferred Tax Charge / (Credit)	850	29	(155)	876	(135)	(598)
	<b>Total tax expense</b>	<b>(669)</b>	<b>505</b>	<b>1,633</b>	<b>63</b>	<b>3,672</b>	<b>4,075</b>
7.	<b>Net Profit for the period / year</b>	<b>(3,308)</b>	<b>1,399</b>	<b>3,135</b>	<b>(1,450)</b>	<b>7,474</b>	<b>8,760</b>
8.	<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	(741)		(971)	(741)	(971)	(791)
	Income tax relating to this item	186		339	186	339	276
	(b) Items that will be reclassified to Statement of Profit and Loss						
	<b>Total other comprehensive income, net of income tax</b>	<b>(555)</b>		<b>(632)</b>	<b>(555)</b>	<b>(632)</b>	<b>(515)</b>
9.	<b>Total comprehensive income, net of income tax</b>	<b>(3,863)</b>	<b>1,399</b>	<b>2,503</b>	<b>(2,005)</b>	<b>6,842</b>	<b>8,245</b>
10.	<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>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>64,101</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	(13.94)	5.90	13.21	(6.11)	31.50	36.92
	(b) Diluted	(13.94)	5.90	13.21	(6.11)	31.50	36.92

**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.
- During the current quarter, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

Reconciliation for the above effect on statement of profit and loss for the current quarter and nine months ended December 31, 2019 is as follows :

	Quarter ended 31/12/2019			Nine months ended 31/12/2019		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	55,584	1,825	57,409	1,60,338	3,520	1,63,858
Employee benefits expenses	14,854	(181)	14,673	44,521	(537)	43,984
Finance costs	248	516	764	911	1,518	2,429
Depreciation and amortisation expenses	1,457	2,374	3,831	4,244	6,669	10,913
Other expenses	9,208	(2,419)	6,789	25,893	(6,725)	19,168
<b>Total expenses</b>	<b>81,351</b>	<b>2,115</b>	<b>83,466</b>	<b>2,35,907</b>	<b>4,445</b>	<b>2,40,352</b>
<b>Profit before exceptional items and tax</b>	<b>4,549</b>	<b>(2,115)</b>	<b>2,434</b>	<b>9,469</b>	<b>(4,445)</b>	<b>5,024</b>
Exceptional items	6,411		6,411	6,411		6,411
<b>Profit before tax</b>	<b>(1,862)</b>	<b>(2,115)</b>	<b>(3,977)</b>	<b>3,058</b>	<b>(4,445)</b>	<b>(1,387)</b>

- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.
- 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.
- 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 for the quarter and nine months ended December 31, 2019. 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 17, 2020.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 17, 2020  
Place : Mumbai

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019**

Sr No	Particulars	Quarter Ended 31-Dec-19 (Unaudited)	Quarter Ended 30-Sep-19 (Unaudited)	Quarter Ended 31-Dec-18 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-18 (Unaudited)	Year Ended 31-Mar-19 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	85,786	80,217	85,766	2,44,883	2,39,285	3,17,440
	(b) Other income	188	652	481	1,433	1,428	1,924
	<b>Total income</b>	<b>85,974</b>	<b>80,869</b>	<b>86,247</b>	<b>2,46,316</b>	<b>2,40,713</b>	<b>3,19,364</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	44,016	42,221	47,356	1,27,026	1,33,282	1,76,622
	(b) Employee benefit expenses	18,668	18,602	18,474	55,859	52,881	69,836
	(c) Finance costs	2,885	2,926	1,154	8,782	3,058	4,266
	(d) Depreciation and amortisation expenses	8,841	8,301	3,350	25,198	9,385	12,789
	(e) Other expenses	8,906	6,745	11,004	23,814	30,532	42,437
	<b>Total expenses</b>	<b>83,316</b>	<b>78,795</b>	<b>81,338</b>	<b>2,40,679</b>	<b>2,29,138</b>	<b>3,05,950</b>
3.	<b>Profit before exceptional items and tax</b>	<b>2,658</b>	<b>2,074</b>	<b>4,909</b>	<b>5,637</b>	<b>11,575</b>	<b>13,414</b>
4.	<b>Exceptional items (Refer note 2)</b>	<b>6,411</b>			<b>6,411</b>		
5.	<b>Profit before tax</b>	<b>(3,753)</b>	<b>2,074</b>	<b>4,909</b>	<b>(774)</b>	<b>11,575</b>	<b>13,414</b>
6.	<b>Tax expenses (Refer note 4)</b>						
	Current Tax	(1,029)	844	1,852	419	4,156	5,381
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(108)
	Deferred Tax Charge / (Credit)	468	(234)	(145)	(64)	(148)	(835)
	<b>Total tax expense</b>	<b>(561)</b>	<b>610</b>	<b>1,707</b>	<b>355</b>	<b>3,822</b>	<b>4,438</b>
7.	<b>Net Profit for the period / year</b>	<b>(3,192)</b>	<b>1,464</b>	<b>3,202</b>	<b>(1,129)</b>	<b>7,753</b>	<b>8,976</b>
8.	<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	(741)	-	(971)	(741)	(971)	(755)
	Income tax relating to this item	186	-	339	186	339	263
	(b) Items that will be reclassified to Statement of Profit and Loss						
	<b>Total other comprehensive income, net of income tax</b>	<b>(555)</b>		<b>(632)</b>	<b>(555)</b>	<b>(632)</b>	<b>(492)</b>
9.	<b>Total comprehensive income, net of income tax</b>	<b>(3,747)</b>	<b>1,464</b>	<b>2,570</b>	<b>(1,684)</b>	<b>7,121</b>	<b>8,484</b>
10.	<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>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>55,396</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	(13.45)	6.17	13.50	(4.76)	32.67	37.83
	(b) Diluted	(13.45)	6.17	13.50	(4.76)	32.67	37.83

**Notes :**

- The Consolidated Financial results include results of Blue Dart Express Limited (the "Company") 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.
- During the current quarter, with an intention to create long term value for its stakeholders, Management of the Company conducted an Organisation Right Sizing exercise which has an impact of ₹ 4,609 lakhs on the results for the quarter and nine months ended December 31, 2019. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.

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	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	45,707	(1,691)	44,016	1,31,733	(4,707)	1,27,026
Employee benefits expenses	18,875	(207)	18,668	56,473	(614)	55,859
Finance costs	1,092	1,793	2,885	3,536	5,246	8,782
Depreciation and amortisation expenses	3,953	4,888	8,841	11,397	13,801	25,198
Other expenses	11,638	(2,732)	8,906	33,183	(9,369)	23,814
<b>Total expenses</b>	<b>81,265</b>	<b>2,051</b>	<b>83,316</b>	<b>2,36,322</b>	<b>4,357</b>	<b>2,40,679</b>
<b>Profit before exceptional items and tax</b>	<b>4,709</b>	<b>(2,051)</b>	<b>2,658</b>	<b>9,994</b>	<b>(4,357)</b>	<b>5,637</b>
<b>Exceptional items</b>	<b>6,411</b>		<b>6,411</b>	<b>6,411</b>		<b>6,411</b>
<b>Profit before tax</b>	<b>(1,702)</b>	<b>(2,051)</b>	<b>(3,753)</b>	<b>3,583</b>	<b>(4,357)</b>	<b>(774)</b>

- During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 used to compute tax expense for the quarter and year to date period have been revised.
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- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 17, 2020.

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Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 17, 2020  
Place : Mumbai