

BLUE DART EXPRESS LIMITED										
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.										
Tel : 28396444    Fax : 28244131    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, 2019							Statement of Balance Sheet as at September 30, 2019			
Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	80,007	78,655	79,791	1,58,662	1,53,069	3,16,546	1. Non-current assets		
	(b)Other income	380	434	465	814	919	1,821	(a) Property, Plant and Equipment	18,974	19,104
	Total income	80,387	79,089	80,256	1,59,476	1,53,988	3,18,367	(b) Capital work - in - progress	449	764
2.	Expenses							(c) Right of use assets	24,083	-
	(a)Freight, handling and servicing costs (net)	53,437	53,012	53,847	1,06,449	1,02,396	2,10,910	(d) Intangible assets	5,467	5,618
	(b)Employee benefit expenses	14,671	14,640	13,912	29,311	27,082	55,009	(e) Intangible assets under development	4,499	3,804
	(c)Finance costs	837	828	395	1,665	786	1,535	(f) Financial Assets		
	(d)Depreciation and amortisation expenses	3,707	3,375	1,107	7,082	2,231	4,796	(i) Investments	14,406	14,406
	(e)Other expenses	5,831	6,548	8,010	12,379	15,115	33,282	(ii) Loans	-	-
	Total expenses	78,483	78,403	77,271	1,56,886	1,47,610	3,05,532	(iii) Other financial assets	7,113	6,809
3.	Profit before tax	1,904	686	2,985	2,590	6,378	12,835	(g) Deferred Tax Assets(Net)	1,532	1,558
4.	Tax expenses (Refer note 6)							(h) Non-Current Tax Assets(Net)	4,468	2,349
	Current Tax	476	230	1,116	706	2,205	4,859	(i) Other non-current assets	621	1,292
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(186)	Total Non-current assets	81,612	55,704
	Deferred Tax Charge / (Credit)	29	(3)	(76)	26	20	(598)	2. Current assets		
	Total tax expense	505	227	854	732	2,039	4,075	(a) Current Investments	3,280	-
5.	Net Profit for the quarter / year	1,399	459	2,131	1,858	4,339	8,760	(b) Inventories	639	589
6.	Other comprehensive income, net of income tax							(c) Financial Assets		
	(a) Items that will not be reclassified to Statement of Profit and Loss							(i) Trade receivables	55,869	48,900
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(791)	(ii) Cash and cash equivalents	8,374	26,431
	Income tax relating to this item	-	-	-	-	-	276	(iii) Bank balances other than above	265	264
	(b) Items that will be reclassified to Statement of Profit and Loss							(iv) Loans	2,624	1,185
	Total other comprehensive income, net of income tax	-	-	-	-	-	(515)	(v) Other financial assets	2,361	2,123
7.	Total comprehensive income, net of income tax	1,399	459	2,131	1,858	4,339	8,245	(d) Other current assets	1,726	1,846
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	75,138	81,338
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118	TOTAL-ASSETS	1,56,750	1,37,042
10.	Reserves excluding Revaluation Reserve						64,101	B. EQUITY AND LIABILITIES		
11.	Net Worth				64,759	62,571	66,477	EQUITY		
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572	(a) Equity share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	62,383	64,101
	(a) Basic	5.90	1.93	8.99	7.83	18.29	36.92	LIABILITIES		
	(b) Diluted	5.90	1.93	8.99	7.83	18.29	36.92	1. Non-Current Liabilities		
14.	Debt Equity Ratio (Refer note 2)				0.09	0.05		Financial Liabilities		
15.	Debt Service Coverage Ratio				2.56	9.11	1.30	(i) Borrowings	7,500	7,500
16.	Interest Service Coverage Ratio				2.56	9.11	9.36	(ii) Lease liability	14,511	-
								Employee benefit obligations	965	940
								Total Non-current liabilities	22,976	8,440
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	7,118	7,118
								(ii) Lease liability	9,311	-
								(iii) Trade Payables		
								Total outstanding dues of micro and small enterprises	240	706
								Total outstanding dues of creditors other than micro and small enterprises	35,640	37,243
								(iv) Other financial liabilities	6,175	8,412
								(b) Other current liabilities	1,901	823
								(c) Employee benefit obligations	8,630	7,823
								Total Current liabilities	69,015	62,125
								TOTAL-EQUITY AND LIABILITIES	1,56,750	1,37,042

Standalone Statement of Cash Flows for half year ended September 30, 2019			
(₹ in lakhs)			
Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
<b>A. Cash flows from Operating activities:</b>			
Profit before Tax	2,590	6,378	12,835
Adjustments for:			
Depreciation and Amortisation Expense	7,082	2,231	4,796
Finance Costs	1,665	786	1,535
Interest income	(146)	(322)	(524)
Dividend from mutual funds	(218)	(147)	(338)
Unwinding interest on Payload Deposit and Lease Deposit	(336)	(296)	(647)
Loss on sale/scraping of Property, Plant and Equipments (Net)	-	9	16
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	10,284	8,246	17,522
Adjustments for changes in working capital:			
(Increase) in Inventories	(50)	(218)	(141)
(Increase) in Trade Receivables	(6,615)	(9,370)	(3,681)
(Increase) / Decrease in Other Non Current Financial Assets	(153)	(76)	167
Decrease/ (Increase) in Other Non Current Assets	693	(369)	(292)
(Increase) in Other Current Financial Assets	(203)	(634)	(212)
(Increase) / Decrease in Other Current Assets	(822)	837	1,183
(Decrease) / Increase in Current Loans	(12)	5	7
(Decrease) / Increase in Trade Payables	(2,069)	1,735	4,804
(Decrease) / Increase in Other Current Financial Liabilities	(2,578)	49	1,587
Increase in Other Current Liabilities	1,078	1,640	99
Increase in Current Employee Benefits Obligations	808	762	843
Increase in Non-Current Employee Benefits Obligations	25	145	360
Cash generated from Operations	386	2,752	22,246
Taxes paid (net of refunds)	(2,825)	(2,933)	(6,547)
Net cash used in operating activities	(2,439)	(181)	15,699
<b>B. Cash flows from Investing activities:</b>			
Payments for Property, Plant and Equipments & other Intangible assets	(2,677)	(4,047)	(7,550)
Interest received	111	374	624
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Inter Corporate Loans granted to subsidiary	(2,090)	(430)	-
Loans repaid/settled by subsidiary	663	1,358	1,904
Investment in Bank fixed deposits	-	(1,450)	41
Net cash used in Investing activities	(7,055)	(4,048)	(4,642)
<b>C. Cash flows from Financing activities:</b>			
Payment of Lease liabilities	(4,665)	-	-
Term Loan taken	-	-	7,500
Redemption of Debentures	-	-	(9,491)
Interest paid	(322)	-	(1,535)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) Financing activities	(8,563)	(3,576)	(7,102)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(18,057)	(7,805)	3,954
Cash and cash equivalents at the beginning of the year / period	26,431	22,477	22,477
Cash and cash equivalents at the end of the year / period	8,374	14,672	26,431

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.
- Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investment) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost. As at March 31, 2019, the cash equivalents (excluding collection on COD) are more than the outstanding total debts, hence the Debt Equity Ratio has not been disclosed.  
Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
- ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
- Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019. The redemption of Series III Debentures along with interest is due on November 20, 2019.
- 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 half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 ( ₹ lakhs )			Half year ended 30/09/2019 ( ₹ lakhs )		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	52,981	456	53,437	1,04,754	1,695	1,06,449
Employee benefits expenses	14,851	(180)	14,671	29,667	(356)	29,311
Finance costs	333	504	837	663	1,002	1,665
Depreciation and amortisation expenses	1,470	2,237	3,707	2,787	4,295	7,082
Other expenses	8,089	(2,258)	5,831	16,685	(4,306)	12,379
Total expenses	77,724	759	78,483	1,54,556	2,330	1,56,886
Profit before tax	2,663	(759)	1,904	4,920	(2,330)	2,590

- 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 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
- 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 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Company's financial results including Cash Flow Statement for the quarter ended and half year ended September 30, 2019 as well as of the Balance Sheet as at September 30, 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 October 31, 2019.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : October 31, 2019  
Place : Mumbai

BLUE DART EXPRESS LIMITED										
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Tel : 28396444      Fax : 28244131      Website : www.bluedart.com      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, 2019								Statement of Consolidated Balance Sheet as at September 30, 2019		
Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	80,217	78,880	80,016	1,59,097	1,53,519	3,17,440	1. Non-current assets		
	(b)Other income	652	593	491	1,245	947	1,924	(a) Property, Plant and Equipment	61,103	58,854
	Total income	80,869	79,473	80,507	1,60,342	1,54,466	3,19,364	(b) Capital work - in - progress	3,069	5,262
2.	Expenses							(c) Right of use assets	83,966	-
	(a)Freight, handling and servicing costs (net)	42,221	40,789	45,433	83,010	85,927	1,76,622	(d) Intangible assets	6,403	6,582
	(b)Employee benefit expenses	18,602	18,589	17,536	37,191	34,407	69,836	(e) Intangible assets under development	4,499	3,804
	(c)Finance costs	2,926	2,971	1,028	5,897	1,903	4,266	(f) Financial Assets		
	(d)Depreciation and amortisation expenses	8,301	8,056	3,081	16,357	6,035	12,789	(i) Investments	-	-
	(e)Other expenses	6,745	8,163	10,295	14,908	19,528	42,437	(ii) Loans	-	-
	Total expenses	78,795	78,568	77,373	1,57,363	1,47,800	3,05,950	(iii) Other financial assets	6,221	5,693
3.	Profit before tax	2,074	905	3,134	2,979	6,666	13,414	(g) Deferred Tax Assets(Net)	5,664	5,132
4.	Tax expenses (Refer note 6)							(h) Non-Current Tax Assets(Net)	7,135	5,828
	Current Tax	844	604	1,119	1,448	2,304	5,381	(i) Other non-current assets	1,905	3,655
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(108)	Total Non-current assets	1,79,965	94,810
	Deferred Tax Charge / (Credit)	(234)	(298)	(52)	(532)	(3)	(835)	2. Current assets		
	Total tax expense	610	306	881	916	2,115	4,438	(a) Current Investments	3,280	-
5.	Net Profit for the quarter / year	1,464	599	2,253	2,063	4,551	8,976	(b) Inventories	2,852	2,601
6.	Other comprehensive income, net of income tax							(c) Financial Assets		
	(a) Items that will not be reclassified to Statement of Profit and Loss							(i) Trade receivables	56,185	49,102
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(755)	(ii) Cash and cash equivalents	8,912	26,607
	Income tax relating to this item	-	-	-	-	-	263	(iii) Bank balances other than above	265	264
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(iv) Loans	106	93
	Total other comprehensive income, net of income tax	-	-	-	-	-	(492)	(v) Other financial assets	2,427	2,977
7.	Total comprehensive income, net of income tax	1,464	599	2,253	2,063	4,551	8,484	(d) Other current assets	3,851	4,672
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	77,878	86,316
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118	TOTAL-ASSETS	2,57,843	1,81,126
10.	Reserves excluding Revaluation Reserve						55,396	B. EQUITY AND LIABILITIES		
11.	Net Worth				56,259	62,571	57,772	EQUITY		
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572	(a) Equity share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	53,883	55,396
	(a) Basic	6.17	2.52	9.49	8.69	19.17	37.83	LIABILITIES		
	(b) Diluted	6.17	2.52	9.49	8.69	19.17	37.83	1. Non-Current Liabilities		
14.	Debt Equity Ratio (Refer note 2)				0.82	0.73	0.62	Financial Liabilities		
15.	Debt Service Coverage Ratio				1.06	4.50	1.29	(i) Borrowings	36,750	42,500
16.	Interest Service Coverage Ratio				1.51	4.50	4.14	(ii) Lease liability	72,774	-
								(iii) Other financial liabilities	653	659
								Employee benefit obligations	1,400	1,168
								Provisions	529	362
								Total Non-current liabilities	1,12,106	44,689
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	7,118	7,118
								(ii) Lease liability	9,311	-
								(iii) Trade Payables		
								Total outstanding dues of micro and small enterprises	468	969
								Total outstanding dues of creditors other than micro and small enterprises	41,610	42,456
								(iv) Other financial liabilities	17,073	16,062
								(b) Other current liabilities	3,705	2,883
								(c) Employee benefit obligations	10,193	9,177
								Total Current liabilities	89,478	78,665
								TOTAL-EQUITY AND LIABILITIES	2,57,843	1,81,126

Consolidated Statement of Cash Flows for half year ended September 30, 2019			
	(₹ in lakhs)		
Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
<b>A. Cash flows from Operating activities:</b>			
Profit before Tax	2,979	6,666	13,414
Adjustments for:			
Depreciation and Amortisation Expense	16,357	6,035	12,789
Finance Costs	5,897	1,903	4,266
Interest income	(132)	(129)	(204)
Dividend from mutual funds	(218)	(147)	(338)
Rotables/Components & overhaul written off	80	17	203
Loss on sale/scrapping of Property, Plant and Equipments (Net)	24	-	73
Provision for slow moving inventory	48	-	121
Unwinding interest on Payload Deposit and Lease Deposit	(302)	(296)	(554)
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Unrealised loss/(gain) on Foreign currency Transactions and Translation	(117)		(104)
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	24,263	13,656	29,515
Adjustments for changes in working capital:			
(Increase) in Inventories	(378)	(298)	(589)
(Increase) in Trade Receivables	(6,729)	(8,996)	(3,661)
(Increase) / Decrease in Other non-current Financial Assets	(366)	(613)	395
Decrease / (Increase) in Other non-current Assets	635	681	(1,522)
Decrease in Other current Financial Assets	585	(971)	2,063
(Increase) in Other current Assets	(1,328)	(198)	(673)
(Increase) / Decrease in current loans	(13)	4	7
(Increase) / Decrease in Trade Payables	(1,191)	161	3,423
Increase / (Decrease) in Other Current Financial Liabilities	(2,578)	(101)	1,587
Increase / (Decrease) in Other Current Liabilities	822	1,303	791
(Decrease) / Increase in Other Non-Current Financial Liabilities	(6)	339	(139)
Increase in Current Employee Benefits Obligations	1,016	4,021	924
Increase / (Decrease) in Other Non current Provisions	167	-	(74)
Increase / (Decrease) in Non-Current Employee benefits obligations	232	(66)	336
Cash generated from Operations	15,131	8,922	32,383
Taxes paid (net of refunds)	(2,752)	(6,762)	(8,050)
Net cash from Operating activities	12,379	2,160	24,333
<b>B. Cash flows from Investing activities:</b>			
Payments for Property, Plant and Equipments & other Intangible assets	(8,977)	(13,932)	(28,685)
Interest received	97	179	304
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Investment in Bank fixed deposits	(5)	(1,452)	40
Net cash (used in) Investing activities	(11,947)	(15,058)	(28,003)
<b>C. Cash flows used in Financing activities:</b>			
Payment of Lease liabilities	(9,946)	-	-
Redemption of Debenture	-	-	(9,491)
Proceeds from Fresh borrowings from Institutions	-	10,250	29,000
Repayment of Bank Loan	(2,500)	-	(3,750)
Interest paid	(2,105)	(1,114)	(4,266)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) / from Financing activities	(18,127)	5,560	7,917
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(17,695)	(7,338)	4,247
Cash and cash equivalents at the beginning of the year / period	26,607	22,360	22,360
Cash and cash equivalents at the end of the year / period	8,912	15,022	26,607

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. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investments) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost.  
Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
3. ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
4. Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019 . The redemption of Series III Debentures along with interest is due on November 20, 2019.
5. 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. As at September 30, 2019, ROU asset. Reconciliation for the above effect on statement of profit and loss for the current quarter & half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 ( ₹ lakhs)			Half year ended 30/09/2019 ( ₹ lakhs)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	43,683	(1,462)	42,221	86,026	(3,016)	83,010
Employee benefits expenses	18,833	(231)	18,602	37,598	(407)	37,191
Finance costs	1,216	1,710	2,926	2,443	3,454	5,897
Depreciation and amortisation expenses	3,788	4,513	8,301	7,444	8,913	16,357
Other expenses	10,521	(3,776)	6,745	21,545	(6,637)	14,908
Total expenses	78,041	754	78,795	1,55,056	2,307	1,57,363
Profit before tax	2,828	(754)	2,074	5,286	(2,307)	2,979

6. 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 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
7. 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.
8. In accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable the Statutory Auditors have performed a limited review of the Group's financial results including Cash Flow Statement for the quarter ended September 30, 2019 as well as of the Balance Sheet as at September 30, 2019. There are no qualifications in the limited review report issued for the above period.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2019.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : October 31, 2019  
Place : Mumbai