

BLUE DART EXPRESS LIMITED

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

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(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

Standalone Balance Sheet as at March 31, 2021

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2021 (Audited Note 6)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)		31/03/2021 (Audited)	31/03/2020 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	96,617	1,03,492	72,413	3,27,970	3,16,639	1. Non-Current Assets		
	(b) Other income	617	235	251	1,266	1,401	(a) Property, Plant and Equipment	15,220	19,060
	Total income	97,234	1,03,727	72,664	3,29,236	3,18,040	(b) Capital work - in - progress	53	221
2.	Expenses						(c) Right of use assets	27,477	28,389
	(a) Freight, handling and servicing costs (net)	59,470	62,836	52,248	2,09,115	2,16,106	(d) Intangible Assets	6,745	8,706
	(b) Employee benefits expense	13,434	15,794	13,416	56,683	57,400	(e) Intangible assets under development	274	207
	(c) Finance costs	775	769	785	3,172	3,214	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,230	5,474	4,367	20,067	15,280	(i) Investments	14,406	14,406
	(e) Other expenses	6,320	7,524	5,181	24,509	24,349	(ii) Other Financial Assets	6,732	7,238
	Total expenses	85,229	92,397	75,997	3,13,546	3,16,349	(g) Deferred Tax Assets (Net)	2,836	2,691
3.	Profit / (Loss) before exceptional items and tax	12,005	11,330	(3,333)	15,690	1,691	(h) Non-Current Tax Assets (Net)	7,020	7,855
4.	Exceptional items (Refer note 2)	-	(832)	-	2,585	6,411	(i) Other Non-Current Assets	613	275
5.	Profit / (Loss) before tax	12,005	12,162	(3,333)	13,105	(4,720)	Total Non-Current Assets	81,376	89,048
6.	Tax expense (Refer note 3)						2. Current Assets		
	Current Tax	2,536	1,062	813	3,598	-	(a) Inventories	582	373
	Deferred Tax Charge / (Credit)	561	1,722	(1,767)	(124)	(891)	(b) Financial Assets		
	Total tax expense	3,097	2,784	(954)	3,474	(891)	(i) Investments	15,007	-
7.	Net Profit / (Loss) for the quarter / year	8,908	9,378	(2,379)	9,631	(3,829)	(ii) Trade receivables	51,491	52,453
8.	Other comprehensive income, net of income tax						(iii) Cash and Cash equivalents	8,072	9,604
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	22,701	249
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	1,230	(1,314)	(223)	(84)	(964)	(v) Loans	3	79
	Income tax relating to this item	(310)	331	56	21	242	(vi) Other Financial Assets	2,530	1,249
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	1,900	3,069
	Total other comprehensive income/(loss) net of income tax	920	(983)	(167)	(63)	(722)	Total Current Assets	1,02,286	67,076
9.	Total comprehensive income/(loss), net of income tax	9,828	8,395	(2,546)	9,568	(4,551)	TOTAL-ASSETS	1,83,662	1,56,124
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Reserves excluding Revaluation Reserve				65,542	55,974	EQUITY		
12.	Net Worth				67,918	58,350	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	65,542	55,974
	(a) Basic	37.54	39.52	(10.03)	40.59	(16.14)	LIABILITIES		
	(b) Diluted	37.54	39.52	(10.03)	40.59	(16.14)	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	2,250	5,250
							(ii) Lease Liability	18,928	19,933
							Employee Benefit Obligations	790	1,129
							Total Non-current liabilities	21,968	26,312
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	9,947	8,876
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	1,098	500
							Total outstanding dues to creditors other than micro and small enterprises	50,209	38,609
							(iii) Other Financial Liabilities	20,037	11,720
							(b) Other Current Liabilities	1,168	1,054
							(c) Employee Benefit Obligations	11,317	10,703
							Total Current Liabilities	93,776	71,462
							TOTAL-EQUITY AND LIABILITIES	1,83,662	1,56,124

Standalone Statement of Cash Flows for the year ended March 31, 2021		(₹ in lakhs)	
Particulars	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)	
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	13,105	(4,720)	
Adjustments for:			
Depreciation and Amortisation Expense	20,067	16,779	
Finance Costs	3,172	3,214	
Interest income	(294)	(194)	
Sale of Mutual Funds / Dividend on Mutual Funds	(410)	(305)	
Unwinding interest on Payload Deposit and Lease Deposit	(446)	(662)	
Loss on sale/scraping of Property, Plant and Equipments (Net)	-	20	
Bad debts written off	269	(26)	
Operating profit before working capital changes	35,463	14,106	
Adjustments for changes in working capital:			
(Increase) / Decrease in Inventories	(209)	216	
Decrease / (Increase) in Trade Receivables	692	(3,526)	
Decrease / (Increase) in Other Non Current Financial Assets	797	(60)	
(Increase) in Other Non Current Assets	(228)	(59)	
(Increase) / Decrease in Other Current Financial Assets	(1,232)	870	
Decrease / (Increase) in Other Current Assets	1,169	(1,223)	
Decrease in Current Loans	77	14	
Increase in Trade Payables	12,198	1,160	
(Decrease) / Increase in Other Current Financial Liabilities	(1,384)	1,037	
Increase in Other Current Liabilities	114	231	
Increase in Current Employee Benefits Obligations	530	1,917	
(Decrease) / Increase in Non-Current Employee Benefits Obligations	(339)	189	
Cash generated from Operations	47,648	14,872	
Taxes paid (net of refunds)	(2,763)	(5,506)	
Net cash generated from operating activities	44,885	9,366	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(2,596)	(5,589)	
Proceeds from sale of Property, Plant and Equipments	12	13	
Interest received	245	198	
Sale of Mutual Funds / Dividend on Mutual Funds	410	305	
Investments in mutual funds	(2,05,607)	(2,87,353)	
Redemptions of mutual funds	1,90,600	2,87,353	
Loans repaid by Blue Dart Aviation Limited	-	1,092	
Investment in Bank fixed deposits (net)	(22,500)	35	
Net cash (used in) Investing activities	(39,436)	(3,946)	
C. Cash flows from Financing activities:			
Term Loan taken	10,000	-	
Repayment of Term Loan	(3,250)	-	
Redemption of Debentures	-	(7,118)	
Payment of principal portion of Lease liabilities	(10,559)	(8,339)	
Payment of interest on Lease liabilities	(2,346)	(2,163)	
Interest paid	(826)	(1,051)	
Dividend paid	-	(2,966)	
Dividend distribution tax paid	-	(610)	
Net cash (used in) Financing activities	(6,981)	(22,247)	
Net (decrease) in Cash and Cash Equivalents (A+B+C)	(1,532)	(16,827)	
Cash and cash equivalents at the beginning of the year	9,604	26,431	
Cash and cash equivalents at the end of the year	8,072	9,604	

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. (a) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹ 4,609 lakhs. 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 was written down. Together this had an impact of ₹ 6,411 lakhs on the results for the year ended March 31, 2020.
(b) During the quarter ended September 30,2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crises with one time ex-gratia as a token of appreciation. Accordingly ₹ 3,417 lakhs had been paid and reported as an exceptional item. During the quarter ended December 31, 2020, post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. During the year ended March 31, 2020, the Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
4. The Board of Directors have recommended a Dividend of ₹ 15/- (Rupees Fifteen per share) on the Equity Capital for the year ended March 31, 2021, subject to necessary approval by the members in the ensuing Annual General Meeting.
5. 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.
6. The results for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures up to December 31, 2020.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2021. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2021.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : May 5, 2021
Place : Mumbai

BLUE DART EXPRESS LIMITED

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(₹ in lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2021

Consolidated Balance Sheet as at March 31, 2021

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2021 (Audited Note 6)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)		31/03/2021 (Audited)	31/03/2021 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	96,828	1,03,712	72,630	3,28,813	3,17,513	1. Non-Current Assets		
	(b) Other income	736	558	119	2,030	1,552	(a) Property, Plant and Equipment	64,438	66,169
	Total income	97,564	1,04,270	72,749	3,30,843	3,19,065	(b) Capital work - in - progress	394	1,596
2.	Expenses						(c) Right of use assets	86,284	90,640
	(a) Freight, handling and servicing costs (net)	48,090	48,759	38,579	1,57,766	1,65,605	(d) Intangible Assets	7,596	9,689
	(b) Employee benefits expense	17,635	20,151	17,494	72,903	73,353	(e) Intangible assets under development	274	207
	(c) Finance costs	2,578	2,701	2,956	11,095	11,738	(f) Financial Assets		
	(d) Depreciation and amortisation expense	10,789	11,493	9,535	43,000	34,733	(i) Investments	-	-
	(e) Other expenses	6,271	9,606	7,323	29,515	31,137	(ii) Loans	-	-
	Total expenses	85,363	92,710	75,887	3,14,279	3,16,566	(iii) Other Financial Assets	6,375	5,963
3.	Profit / (Loss) before exceptional items and tax	12,201	11,560	(3,138)	16,564	2,499	(g) Deferred Tax Assets(Net)	8,078	6,451
4.	Exceptional items (Refer note 2)	-	(832)	-	2,585	6,411	(h) Non-Current Tax Assets(Net)	7,501	10,623
5.	Profit / (Loss) before tax	12,201	12,392	(3,138)	13,979	(3,912)	(i) Other Non-current Assets	765	610
6.	Tax expense (Refer note 3)						Total Non-Current Assets	1,81,705	1,91,948
	Current Tax	2,107	1,983	862	4,929	1,281	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	473	-	2	473	2	(a) Inventories	3,178	2,699
	Deferred Tax Charge / (Credit)	621	877	(945)	(1,604)	(1,009)	(b) Financial Assets		
	Total tax expense	3,201	2,860	(81)	3,798	274	(i) Investments	15,007	
7.	Net Profit / (Loss) for the quarter / year	9,000	9,532	(3,057)	10,181	(4,186)	(ii) Trade receivables	51,792	52,823
8.	Other comprehensive income, net of income tax						(iii) Cash and cash equivalents	8,351	9,751
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	22,701	249
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	1,223	(1,314)	(496)	(91)	(1,237)	(v) Loans	3	79
	Income tax relating to this item	(308)	331	124	23	310	(vi) Other Financial Assets	3,233	1,909
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	3,773	4,621
	Total other comprehensive income/(loss) net of income tax	915	(983)	(372)	(68)	(927)	Total Current Assets	1,08,038	72,131
9.	Total comprehensive income / (loss), net of income tax	9,915	8,549	(3,429)	10,113	(5,113)	TOTAL-ASSETS	2,89,743	2,64,079
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Reserves excluding Revaluation Reserve				56,820	46,707	EQUITY		
12.	Net Worth				59,196	49,083	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	56,820	46,707
	(a) Basic	37.93	40.17	(12.89)	42.91	(17.64)	LIABILITIES		
	(b) Diluted	37.93	40.17	(12.89)	42.91	(17.64)	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	24,500	41,000
							(ii) Lease Liability	74,848	76,856
							(iii) Other Financial Liabilities	348	498
							Employee Benefit Obligations	1,564	1,796
							Provisions	230	495
							Total Non-Current Liabilities	1,01,490	1,20,645
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	17,867	16,236
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	1,171	580
							Total outstanding dues to creditors other than micro and small enterprises	49,770	39,523
							(iii) Other Financial Liabilities	43,191	21,673
							(b) Other Current Liabilities	3,608	3,478
							(c) Employee Benefit Obligations	13,450	12,861
							Total Current Liabilities	1,29,057	94,351
							TOTAL-EQUITY AND LIABILITIES	2,89,743	2,64,079

Consolidated Statement of Cash Flows for the year ended March 31, 2021

(₹ in lakhs)

Particulars	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
A. Cash flows from Operating activities:		
Profit / (Loss) before Tax	13,979	(3,912)
Adjustments for:		
Depreciation and Amortisation Expense	43,000	36,232
Finance Costs	11,095	11,738
Interest income	(291)	(146)
Sale of Mutual Funds / Dividend on Mutual Funds	(410)	(305)
Rotables/Components & overhaul written off	432	103
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	43
Provision for slow moving inventory	102	107
Unwinding interest on Lease Deposit	(466)	(543)
Unrealised loss on Foreign currency Transactions and Translation	726	2,098
Bad debts written off	269	(26)
Operating profit before working capital changes	68,436	45,389
Adjustments for changes in working capital:		
(Increase) in Inventories	(581)	(205)
Decrease / (Increase) in Trade Receivables	761	(3,695)
(Increase) in Other non-current Financial Assets	(100)	(19)
(Increase) in Other non-current Assets	(301)	(483)
(Increase) / Decrease in Other current Financial Assets	(1,275)	878
Decrease / (Increase) in Other current Assets	848	(537)
Decrease in current loans	76	14
Increase / (Decrease) in Trade Payables	10,838	(3,533)
(Decrease) / Increase in Other Current Financial Liabilities	(1,384)	1,037
Increase in Other Current Liabilities	130	595
(Decrease) in Other Non-Current Financial Liabilities	(150)	(161)
Increase in Current Employee Benefits Obligations	497	2,448
(Decrease) / Increase in Other Non current Provisions	(265)	133
(Decrease) / Increase in Non-Current Employee benefits obligations	(232)	628
Cash generated from Operations	77,298	42,489
Taxes paid (net of refunds)	(2,280)	(6,078)
Net cash generated from Operating activities	75,018	36,411
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(16,060)	(19,895)
Proceeds from sale of Property, Plant and Equipments	17	147
Interest received	242	150
Sale of Mutual Funds / Dividend on Mutual Funds	410	305
Investments in mutual funds	(2,05,607)	(2,87,353)
Redemptions of mutual funds	1,90,600	2,87,353
Investment in Bank fixed deposits (net)	(22,500)	35
Net cash (used in) Investing activities	(52,898)	(19,258)
C. Cash flows used in Financing activities:		
Redemption of Debentures	-	(7,118)
Proceeds from borrowings from Institutions	30,000	30,500
Repayment of Bank Loan	(23,500)	(27,500)
Payment of principal portion of Lease liabilities	(18,876)	(14,632)
Payment of interest on Lease liabilities	(7,450)	(7,175)
Interest paid	(3,694)	(4,508)
Dividend paid	-	(2,966)
Dividend distribution tax paid	-	(610)
Net cash (used in) Financing activities	(23,520)	(34,009)
Net (decrease) in Cash and Cash Equivalents (A+B+C)	(1,400)	(16,856)
Cash and cash equivalents at the beginning of the year	9,751	26,607
Cash and cash equivalents at the end of the year	8,351	9,751

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. (a) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹ 4,609 lakhs. 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 was written down. Together this had an impact of ₹ 6,411 lakhs on the results for the year ended March 31, 2020.
(b) During the quarter ended September 30, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crises with one time ex-gratia as a token of appreciation. Accordingly ₹ 3,417 lakhs had been paid and reported as an exceptional item. During the quarter ended December 31, 2020, post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. During the year ended March 31, 2020, the Group exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Accordingly, tax expense for the year is based on revised tax rate. The Deferred Tax Assets as at April 01, 2019 have also been revalued based on the revised rate.
4. The Board of Directors have recommended a Dividend of ₹ 15/- (Rupees Fifteen per share) on the Equity Capital for the year ended March 31, 2021, subject to necessary approval by the members in the ensuing Annual General Meeting.
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7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2021. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2021.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2021
Place : Mumbai