

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, 2020

Statement of Balance Sheet as at September 30, 2020

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)		30/09/2020 (Unaudited)	31/03/2020 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	86,442	41,419	80,007	1,27,861	1,58,662	3,16,639	1. Non-current assets		
	(b) Other income	193	221	380	414	814	1,401	(a) Property, Plant and Equipment	16,744	19,060
	Total income	86,635	41,640	80,387	1,28,275	1,59,476	3,18,040	(b) Capital work - in - progress	226	221
2.	Expenses							(c) Right of use assets	27,841	28,389
	(a) Freight, handling and servicing costs (net)	52,071	34,738	53,437	86,809	1,06,449	2,16,106	(d) Intangible assets	7,724	8,706
	(b) Employee benefits expense	13,846	13,609	14,671	27,455	29,311	57,400	(e) Intangible assets under development	269	207
	(c) Finance costs	880	748	837	1,628	1,665	3,214	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,087	4,276	3,707	9,363	7,082	15,280	(i) Investments	14,406	14,406
	(e) Other expenses	5,772	4,893	5,831	10,665	12,379	24,349	(ii) Other financial assets	6,582	7,238
	Total expenses	77,656	58,264	78,483	1,35,920	1,56,886	3,16,349	(g) Deferred Tax Assets(Net)	5,098	2,691
3.	Profit / (Loss) before exceptional items and tax	8,979	(16,624)	1,904	(7,645)	2,590	1,691	(h) Non-Current Tax Assets(Net)	10,070	7,855
4.	Exceptional items (Refer note 3)	3,417	-	-	3,417	-	6,411	(i) Other non-current assets	606	275
5.	Profit / (Loss) before tax	5,562	(16,624)	1,904	(11,062)	2,590	(4,720)	Total Non-current assets	89,566	89,048
6.	Tax expense (Refer note 5)							2. Current assets		
	Current Tax	-	-	476	-	706	-	(a) Current Investments	8,700	-
	Deferred Tax Charge / (Credit)	1,423	(3,830)	29	(2,407)	26	(891)	(b) Inventories	533	373
	Total tax expense	1,423	(3,830)	505	(2,407)	732	(891)	(c) Financial Assets		
7.	Net Profit / (Loss) for the quarter / year	4,139	(12,794)	1,399	(8,655)	1,858	(3,829)	(i) Trade receivables	49,337	52,453
8.	Other comprehensive income, net of income tax							(ii) Cash and cash equivalents	11,873	9,604
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Bank balances other than above	215	249
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(964)	(iv) Loans	10	79
	Income tax relating to this item	-	-	-	-	-	242	(v) Other financial assets	2,397	1,249
	(b) Items that will be reclassified to Statement of Profit and Loss							(d) Other current assets	2,103	3,069
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(722)	Total Current assets	75,168	67,076
9.	Total comprehensive income / (loss), net of income tax	4,139	(12,794)	1,399	(8,655)	1,858	(4,551)	TOTAL-ASSETS	1,64,734	1,56,124
10.	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		
11.	Paid up Debt (Non convertible debentures)	-	-	-	-	7,118	-	EQUITY		
12.	Reserves excluding Revaluation Reserve						55,974	(a) Equity share capital	2,376	2,376
13.	Net Worth						64,759	(b) Other Equity	47,319	55,974
14.	Debenture Redemption Reserve(DRR) (included in Reserves above)						1,751	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	17.44	(53.92)	5.90	(36.48)	7.83	(16.14)	Financial Liabilities		
	(b) Diluted	17.44	(53.92)	5.90	(36.48)	7.83	(16.14)	(i) Borrowings	3,750	5,250
16.	Debt Equity Ratio (Refer note 4)						0.09	(ii) Lease liability	19,433	19,933
17.	Debt Service Coverage Ratio (Refer note 4)						2.56	Employee benefit obligations	540	1,129
18.	Interest Service Coverage Ratio (Refer note 4)						2.56	Total Non-current liabilities	23,723	26,312
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease liability	9,364	8,876
								(ii) Trade Payables		
								Total outstanding dues of micro and small enterprises	332	500
								Total outstanding dues of creditors other than micro and small enterprises	44,724	38,609
								(iii) Other financial liabilities	22,211	11,720
								(b) Other current liabilities	2,376	1,054
								(c) Employee benefit obligations	12,309	10,703
								Total Current liabilities	91,316	71,462
								TOTAL-EQUITY AND LIABILITIES	1,64,734	1,56,124

Standalone Statement of Cash Flows for half year ended September 30, 2020

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
A. Cash flows from Operating activities:			
(Loss) / Profit before Tax	(11,062)	2,590	(4,720)
Adjustments for:			
Depreciation and Amortisation Expense	9,363	7,082	16,779
Finance Costs	1,628	1,665	3,214
Interest income	(3)	(146)	(194)
Dividend from mutual funds	(135)	(218)	(305)
Unwinding interest on Payload Deposit and Lease Deposit	(221)	(336)	(662)
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	-	20
Bad debts written off	117	(353)	(26)
Operating profit before working capital changes	(313)	10,284	14,106
Adjustments for changes in working capital:			
(Increase) / Decrease in Inventories	(160)	(50)	216
Decrease / (Increase) in Trade Receivables	2,999	(6,615)	(3,526)
Decrease / (Increase) in Other Non Current Financial Assets	830	(153)	(60)
(Increase) / Decrease in Other Non Current Assets	(305)	693	(59)
(Increase) / Decrease in Other Current Financial Assets	(1,098)	(203)	870
Decrease / (Increase) in Other Current Assets	966	(822)	(1,223)
Decrease / (Increase) in Current Loans	69	(12)	14
Increase / (Decrease) in Trade Payables	5,946	(2,069)	1,160
(Decrease) / Increase in Other Current Financial Liabilities	(224)	(2,578)	1,037
Increase in Other Current Liabilities	1,322	1,078	231
Increase in Current Employee Benefits Obligations	1,606	808	1,917
(Decrease) / Increase in Non-Current Employee Benefits Obligations	(589)	25	189
Cash generated from Operations	11,049	386	14,872
Taxes paid (net of refunds)	(2,215)	(2,825)	(5,506)
Net cash generated from operating activities	8,834	(2,439)	9,366
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(426)	(2,685)	(5,589)
Proceeds from sale of Property, Plant and Equipments	6	8	13
Interest received	3	111	198
Dividend from mutual funds	86	218	305
Investments in mutual funds	(81,600)	(2,05,248)	(2,87,353)
Redemptions from mutual funds	72,900	2,01,968	2,87,353
Loans repaid/settled by subsidiary	-	(2,090)	1,092
Loans repaid/settled by subsidiary	-	663	-
Investment in Bank fixed deposits (net)	-	-	35
Net cash used in Investing activities	(9,031)	(7,055)	(3,946)
C. Cash flows from Financing activities:			
Term Loan taken	10,000	-	-
Repayment of Term Loan taken	(750)	-	-
Redemption of Debentures	-	-	(7,118)
Payment of principal portion of Lease liabilities	(5,156)	(3,663)	(8,339)
Payment of interest on Lease liabilities	(1,182)	(1,002)	(2,163)
Interest paid	(446)	(322)	(1,051)
Dividend paid	-	(2,966)	(2,966)
Dividend distribution tax paid	-	(610)	(610)
Net cash used in Financing activities	2,466	(8,563)	(22,247)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,269	(18,057)	(16,827)
Cash and cash equivalents at the beginning of the year / period	9,604	26,431	26,431
Cash and cash equivalents at the end of the period	11,873	8,374	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. The rapid spread of the COVID-19 pandemic globally followed by lockdown in the country continue to impact our performance during the quarter and half year ended September 30, 2020. The Company has put in various measures to protect its employees as well as customers from the spread of infection by introducing contactless deliveries, social distancing, wearing of masks, frequent sanitisation of facilities and regular trainings to employees for spreading awareness. The Company has been operating its services all through the lockdown to support movement of essential goods and gradually scaling up its operations in compliance with the guidelines issued by the Central/State and local authorities from time to time. The Company has taken into account the impact of COVID-19 in preparation of the stand-alone financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on further developments and social distancing rules.
3. (a) During the quarter ended September 30, 2020, the Company has rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the current quarter and has been reported as an exceptional item.
(b) 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 which had an impact of ₹4,609 lakhs on the results for the year ended March 31, 2020. 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.
4. 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.
5. 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.
6. 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.
7. 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, 2020 as well as of the Balance Sheet as at September 30, 2020. There are no qualifications in the limited review report issued for the above period.
8. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2020.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 29, 2020

Place : Mumbai

BLUE DART EXPRESS LIMITED

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(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

Statement of Consolidated Balance Sheet as at September 30, 2020

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended	Particulars	As at	As at
		30/09/2020 (Unaudited)	30/06/2020 (Unaudited)	30/09/2019 (Unaudited)	30/09/2020 (Unaudited)	30/09/2019 (Unaudited)	31/03/2020 (Audited)		30/09/2020 (Unaudited)	31/03/2020 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	86,657	41,616	80,217	1,28,273	1,59,097	3,17,513	1. Non-current assets		
	(b) Other income	469	267	652	736	1,245	1,552	(a) Property, Plant and Equipment	60,642	66,169
	Total income	87,126	41,883	80,869	1,29,009	1,60,342	3,19,065	(b) Capital work - in - progress	2,109	1,596
2.	Expenses							(c) Right of use assets	85,074	90,640
	(a) Freight, handling and servicing costs (net)	38,712	22,205	42,221	60,917	83,010	1,65,605	(d) Intangible assets	8,729	9,689
	(b) Employee benefits expense	17,884	17,233	18,602	35,117	37,191	73,353	(e) Intangible assets under development	269	207
	(c) Finance costs	3,036	2,780	2,926	5,816	5,897	11,738	(f) Financial Assets		
	(d) Depreciation and amortisation expense	11,164	9,554	8,301	20,718	16,357	34,733	(i) Investments	-	-
	(e) Other expenses	7,206	6,432	6,745	13,638	14,908	31,137	(ii) Loans	-	-
	Total expenses	78,002	58,204	78,795	1,36,206	1,57,363	3,16,566	(iii) Other financial assets	6,135	5,963
3.	Profit / (Loss) before exceptional items and tax	9,124	(16,321)	2,074	(7,197)	2,979	2,499	(g) Deferred Tax Assets(Net)	9,553	6,451
4.	Exceptional items (Refer note 3)	3,417	-	-	3,417	-	6,411	(h) Non-Current Tax Assets(Net)	10,765	10,623
5.	Profit / (Loss) before tax	5,707	(16,321)	2,074	(10,614)	2,979	(3,912)	(i) Other non-current assets	699	610
6.	Tax expense (Refer note 5)							Total Non-current assets	1,83,975	1,91,948
	Current Tax	505	334	844	839	1,448	1,281	2. Current assets		
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	2	(a) Current Investments	8,700	-
	Deferred Tax Charge / (Credit)	969	(4,071)	(234)	(3,102)	(532)	(1,009)	(b) Inventories	3,026	2,699
	Total tax expense	1,474	(3,737)	610	(2,263)	916	274	(c) Financial Assets		
7.	Net Profit / (Loss) for the quarter / year	4,233	(12,584)	1,464	(8,351)	2,063	(4,186)	(i) Trade receivables	49,722	52,823
8.	Other comprehensive income, net of income tax							(ii) Cash and cash equivalents	12,029	9,751
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Bank balances other than above	215	249
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(1,237)	(iv) Loans	10	79
	Income tax relating to this item	-	-	-	-	-	310	(v) Other financial assets	2,714	1,909
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(d) Other current assets	3,495	4,621
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(927)	Total Current assets	79,911	72,131
9.	Total comprehensive income / (loss), net of income tax	4,233	(12,584)	1,464	(8,351)	2,063	(5,113)	TOTAL-ASSETS	2,63,886	2,64,079
10.	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		
11.	Paid up Debt (Non convertible debentures)	-	-	-	-	7,118	-	EQUITY		
12.	Reserves excluding Revaluation Reserve						46,707	(a) Equity share capital	2,376	2,376
13.	Net Worth						56,259	(b) Other Equity	38,356	46,707
14.	Debt Redemption Reserve(DRR) (included in Reserves above)						1,751	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	17.84	(53.04)	6.17	(35.20)	8.69	(17.64)	Financial Liabilities		
	(b) Diluted	17.84	(53.04)	6.17	(35.20)	8.69	(17.64)	(i) Borrowings	18,000	41,000
16.	Debt Equity Ratio (Refer note 4)						0.82	(ii) Lease liability	73,845	76,856
17.	Debt Service Coverage Ratio (Refer note 4)						1.06	(iii) Other financial liabilities	498	498
18.	Interest Service Coverage Ratio (Refer note 4)						1.51	Employee benefit obligations	664	1,796
								Provisions	437	495
								Total Non-current liabilities	93,444	1,20,645
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease liability	16,484	16,236
								(ii) Trade Payables		
								Total outstanding dues of micro and small enterprises	485	580
								Total outstanding dues of creditors other than micro and small enterprises	44,476	39,523
								(iii) Other financial liabilities	47,912	21,673
								(b) Other current liabilities	5,423	3,478
								(c) Employee benefit obligations	14,930	12,861
								Total Current liabilities	1,29,710	94,351
								TOTAL-EQUITY AND LIABILITIES	2,63,886	2,64,079

Consolidated Statement of Cash Flows for half year ended September 30, 2020

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)
A. Cash flows from Operating activities:			
(Loss) / Profit before Tax	(10,614)	2,979	(3,912)
Adjustments for:			
Depreciation and Amortisation Expense	20,718	16,357	36,232
Finance Costs	5,816	5,897	11,738
Interest income	(3)	(132)	(146)
Dividend from mutual funds	(135)	(218)	(305)
Rotables/Components & overhaul written off	19	80	103
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	24	43
Provision for slow moving inventory	48	48	107
Unwinding interest on Lease Deposit	(233)	(302)	(543)
Unrealised loss/(gain) on Foreign currency Transactions and Translation	936	(117)	2,098
Bad debts written off	117	(353)	(26)
Operating profit before working capital changes	16,669	24,263	45,389
Adjustments for changes in working capital:			
(Increase) in Inventories	(375)	(378)	(205)
Decrease / (Increase) in Trade Receivables	2,984	(6,729)	(3,695)
Decrease / (Increase) in Other non-current Financial Assets	13	(366)	(19)
(Increase) / Decrease in Other non-current Assets	(298)	635	(483)
(Increase) / Decrease in Other current Financial Assets	(756)	585	878
Decrease / (Increase) in Other current Assets	1,126	(1,328)	(537)
Decrease / (Increase) in Current loans	69	(13)	14
Increase / (Decrease) in Trade Payables	4,858	(1,191)	(3,533)
(Decrease) / Increase in Other Current Financial Liabilities	(224)	(2,578)	1,037
Increase in Other Current Liabilities	1,945	822	595
(Decrease) in Other Non-Current Financial Liabilities	-	(6)	(161)
Increase in Current Employee Benefits Obligations	2,068	1,016	2,448
(Decrease) / Increase in Other Non current Provisions	(58)	167	133
(Decrease) / Increase in Non-Current Employee benefits obligations	(1,132)	232	628
Cash generated from Operations	26,889	15,131	42,489
Taxes paid (net of refunds)	(981)	(2,752)	(6,078)
Net cash generated from Operating activities	25,908	12,379	36,411
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(3,551)	(9,157)	(19,895)
Proceeds from sale of Property, Plant and Equipments	10	180	147
Interest received	3	97	150
Dividend from mutual funds	86	218	305
Investments in mutual funds	(81,600)	(2,05,248)	(2,87,353)
Redemptions from mutual funds	72,900	2,01,968	2,87,353
Investment in Bank fixed deposits (net)	-	(5)	35
Net cash used in Investing activities	(12,152)	(11,947)	(19,258)
C. Cash flows used in Financing activities:			
Redemption of Debenture	-	-	(7,118)
Proceeds from Fresh borrowings from Institutions	10,000	-	30,500
Repayment of Bank Loan	(6,500)	(2,500)	(27,500)
Payment of principal portion of Lease liabilities	(9,160)	(6,492)	(14,632)
Payment of interest on Lease liabilities	(3,736)	(3,454)	(7,175)
Interest paid	(2,082)	(2,105)	(4,508)
Dividend paid	-	(2,966)	(2,966)
Dividend distribution tax paid	-	(610)	(610)
Net cash (used in) / from Financing activities	(11,478)	(18,127)	(34,009)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	2,278	(17,695)	(16,856)
Cash and cash equivalents at the beginning of the year / period	9,751	26,607	26,607
Cash and cash equivalents at the end of the year	12,029	8,912	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. The rapid spread of the COVID-19 pandemic globally followed by lockdown in the country continue to impact our performance during the quarter and half year ended September 30, 2020. The Group has put in various measures to protect its employees as well as customers from the spread of infection by introducing contactless deliveries, social distancing, wearing of masks, frequent sanitisation of facilities and regular trainings to employees for spreading awareness. The Group has been operating its services all through the lockdown to support movement of essential goods and gradually scaling up its operations in compliance with the guidelines issued by the Central/State and local authorities from time to time. The Group has taken into account the impact of COVID-19 in preparation of the consolidated financial results including its assessment of going concern and recoverability of the carrying amounts of financial and non-financial assets. The extent to which the pandemic will impact our future financial results is currently uncertain and will depend on further developments and social distancing rules.
3. (a) During the quarter ended September 30, 2020, the Group has rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the current quarter and has been reported as an exceptional item.
(b) 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 which had an impact of ₹4,609 lakhs on the results for the year ended March 31, 2020. 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.
4. 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.
5. 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.
6. 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.
7. 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, 2020 as well as of the Balance Sheet as at September 30, 2020. There are no qualifications in the limited review report issued for the above period.
8. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2020.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 29, 2020
Place : Mumbai