

**BLUE DART EXPRESS LIMITED**

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020**

**Statement of Balance Sheet as at March 31, 2020**

Sr No	Particulars	Quarter Ended 31/03/2020 (Audited Note 10)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
1.	Income						A. ASSETS		
	(a)Revenue from operations	72,413	85,564	77,932	3,16,639	3,16,546	1. Non-current assets		
	(b)Other income	251	336	466	1,401	1,821	(a) Property, Plant and Equipment	19,060	19,104
	Total income	72,664	85,900	78,398	3,18,040	3,18,367	(b) Capital work - in - progress	221	764
2.	Expenses						(c) Right of use assets (Refer note 7)	28,389	-
	(a)Freight, handling and servicing costs (net)	52,248	57,409	52,763	2,16,106	2,10,910	(d) Intangible assets	8,706	5,618
	(b)Employee benefit expenses	13,416	14,673	13,103	57,400	55,009	(e) Intangible assets under development	207	3,804
	(c)Finance costs	785	764	326	3,214	1,535	(f) Financial Assets		
	(d)Depreciation and amortisation expenses	4,367	3,831	1,314	15,280	4,796	(i) Investments	14,406	14,406
	(e)Other expenses	5,181	6,789	9,203	24,349	33,282	(ii) Loans	-	-
	Total expenses	75,997	83,466	76,709	3,16,349	3,05,532	(iii) Other financial assets	7,238	6,809
3.	(Loss) / Profit before exceptional items and tax	(3,333)	2,434	1,689	1,691	12,835	(g) Deferred Tax Assets(Net)	2,691	1,558
4.	Exceptional items (Refer note 2)	-	6,411	-	6,411	-	(h) Non-Current Tax Assets(Net)	7,855	2,349
5.	(Loss) / Profit before tax	(3,333)	(3,977)	1,689	(4,720)	12,835	(i) Other non-current assets	275	1,292
6.	Tax expense (Refer note 8)						Total Non-current assets	89,048	55,704
	Current Tax	813	(1,519)	866	-	4,859	2. Current assets		
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(a) Current Investments	-	-
	Deferred Tax Charge / (Credit)	(1,767)	850	(463)	(891)	(598)	(b) Inventories	373	589
	Total tax expense	(954)	(669)	403	(891)	4,075	(c) Financial Assets		
7.	Net (Loss) / Profit for the quarter / year	(2,379)	(3,308)	1,286	(3,829)	8,760	(i) Trade receivables	52,453	48,900
8.	Other comprehensive income, net of income tax						(ii) Cash and cash equivalents	9,604	26,431
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Bank balances other than above	249	264
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	(223)	(741)	180	(964)	(791)	(iv) Loans	79	1,185
	Income tax relating to this item	56	186	(63)	242	276	(v) Other financial assets	1,249	2,123
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(d) Other current assets	3,069	1,846
	Total other comprehensive (loss) / income, net of income tax	(167)	(555)	117	(722)	(515)	Total Current assets	67,076	81,338
9.	Total comprehensive (loss) / income, net of income tax	(2,546)	(3,863)	1,403	(4,551)	8,245	TOTAL-ASSETS	1,56,124	1,37,042
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.	Paid up Debt (Non convertible debentures)				-	7,118	EQUITY		
12.	Reserves excluding Revaluation Reserve				55,974	64,101	(a) Equity share capital	2,376	2,376
13.	Net Worth				58,350	66,477	(b) Other Equity	55,974	64,101
14.	Debenture Redemption Reserve(DRR) (included in Reserves above)				-	1,572	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	(10.03)	(13.94)	5.42	(16.14)	36.92	Financial Liabilities		
	(b) Diluted	(10.03)	(13.94)	5.42	(16.14)	36.92	(i) Borrowings	5,250	7,500
16.	Debt Equity Ratio (Refer note 4 & note 6)				-		(ii) Lease liability (Refer note 7)	19,933	-
17.	Debt Service Coverage Ratio (Refer note 6)				-	1.30	Employee benefit obligations	1,129	940
18.	Interest Service Coverage Ratio (Refer note 6)				-	9.36	Total Non-current liabilities	26,312	8,440
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	2,250	7,118
							(ii) Lease liability (Refer note 7)	8,876	-
							(iii) Trade Payables		
							Total outstanding dues of micro and small enterprises	500	706
							Total outstanding dues of creditors other than micro and small enterprises	38,609	37,243
							(iv) Other financial liabilities	9,470	8,412
							(b) Other current liabilities	1,054	823
							(c) Employee benefit obligations	10,703	7,823
							Total Current liabilities	71,462	62,125
							TOTAL-EQUITY AND LIABILITIES	1,56,124	1,37,042

Standalone Statement of Cash Flows for the year ended March 31, 2020		(₹ in lakhs)
Particulars	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
<b>A. Cash flows from Operating activities:</b>		
(Loss) / Profit before Tax	(4,720)	12,835
Adjustments for:		
Depreciation and Amortisation Expense	16,779	4,796
Finance Costs	3,214	1,535
Interest income	(194)	(524)
Dividend from mutual funds	(305)	(338)
Unwinding interest on Payload Deposit and Lease Deposit	(662)	(647)
Loss on sale/scrapping of Property, Plant and Equipments (Net)	20	16
Bad debts written off	(26)	(151)
Operating profit before working capital changes	14,106	17,522
Adjustments for changes in working capital:		
Decrease / (Increase) in Inventories	216	(141)
(Increase) in Trade Receivables	(3,526)	(3,681)
(Increase) / Decrease in Other Non Current Financial Assets	(60)	167
(Increase) in Other Non Current Assets	(59)	(292)
Decrease / (Increase) in Other Current Financial Assets	870	(212)
(Increase) / Decrease in Other Current Assets	(1,223)	1,183
Decrease in Current Loans	14	7
Increase in Trade Payables	1,160	4,804
Increase in Other Current Financial Liabilities	1,037	1,587
Increase in Other Current Liabilities	231	99
Increase in Current Employee Benefits Obligations	1,917	843
Increase in Non-Current Employee Benefits Obligations	189	360
Cash generated from Operations	14,872	22,246
Taxes paid (net of refunds)	(5,506)	(6,547)
Net cash generated from operating activities	9,366	15,699
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments & other Intangible assets	(5,589)	(7,565)
Proceeds from sale of Property, Plant and Equipments	13	15
Interest received	198	624
Dividend from mutual funds	305	338
Investments in mutual funds	(2,87,353)	(3,63,328)
Redemptions from mutual funds	2,87,353	3,63,328
Loans repaid/settled by subsidiary	1,092	1,904
Investment in Bank fixed deposits (net)	35	41
Net cash used in Investing activities	(3,946)	(4,643)
<b>C. Cash flows from Financing activities:</b>		
Term Loan taken	-	7,500
Redemption of Debentures	(7,118)	(9,491)
Payment of principal portion of Lease liabilities	(8,339)	-
Payment of interest on Lease liabilities	(2,163)	-
Interest paid	(1,051)	(1,535)
Dividend paid	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)
Net cash used in Financing activities	(22,247)	(7,102)
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(16,827)	3,954
Cash and cash equivalents at the beginning of the year	26,431	22,477
Cash and cash equivalents at the end of the year	9,604	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.
- 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 has an impact of ₹4,609 lakhs on the results for the quarter ended December 31, 2019 and 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 has been written down. Together this had an impact of ₹ 6,411 lakhs on the results for the quarter ended December 31, 2019 and for the year ended March 31, 2020.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19 which impacted the overall economy and the business activities of the Company. The Company's performance for the month of March 2020 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
- 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 had 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 March 31, 2020 is NIL).
- Interest along with principal repayment of Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. November 22, 2019. Hence, the disclosures of ratios are not applicable as at March 31, 2020.
- 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. This change of policy affected the results for the quarter ended March 31, 2020 by ₹ 2,217 lakhs and for the year ended March 31, 2020 by ₹ 6,662 lakhs.

Reconciliation for the above effect on statement of profit and loss for the current quarter and for the year ended March 31, 2020 is as follows :

	Quarter ended 31/03/2020 ( ₹ lakhs )			Year ended 31/03/2020 ( ₹ lakhs )		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	50,288	1,960	52,248	2,10,626	5,480	2,16,106
Employee benefits expenses	13,612	(196)	13,416	58,133	(733)	57,400
Finance costs	140	645	785	1,051	2,163	3,214
Depreciation and amortisation expenses	1,516	2,851	4,367	5,760	9,520	15,280
Other expenses	8,224	(3,043)	5,181	34,117	(9,768)	24,349
Total expenses	73,780	2,217	75,997	3,09,687	6,662	3,16,349
(Loss) / Profit before exceptional items and tax	(1,116)	(2,217)	(3,333)	8,353	(6,662)	1,691
Exceptional items				6,411		6,411
(Loss) / Profit before tax	(1,116)	(2,217)	(3,333)	1,942	(6,662)	(4,720)

- During the year, 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. Accordingly, tax expense for the year is based on revised tax rate. The Deferred Assets as at April 01, 2019 have also been revalued based on the revised rate.
- 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.
- The results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2020. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2020.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : May 26, 2020

Place : Mumbai

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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020							Statement of Consolidated Balance Sheet as at March 31, 2020		
Sr No	Particulars	Quarter Ended 31/03/2020 (Audited Note 10)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
1.	Income						A. ASSETS		
	(a)Revenue from operations	72,630	85,786	78,155	3,17,513	3,17,440	1. Non-current assets		
	(b)Other income	119	188	497	1,552	1,924	(a) Property, Plant and Equipment	66,169	58,854
	Total income	72,749	85,974	78,652	3,19,065	3,19,364	(b) Capital work - in - progress	1,596	5,262
2.	Expenses						(c) Right of use assets (Refer note 7)	90,640	-
	(a)Freight, handling and servicing costs (net)	38,579	44,016	43,340	1,65,605	1,76,622	(d) Intangible assets	9,689	6,582
	(b)Employee benefit expenses	17,494	18,668	16,955	73,353	69,836	(e) Intangible assets under development	207	3,804
	(c)Finance costs	2,956	2,885	1,208	11,738	4,266	(f) Financial Assets		
	(d)Depreciation and amortisation expenses	9,535	8,841	3,404	34,733	12,789	(i) Investments	-	-
	(e)Other expenses	7,323	8,906	11,905	31,137	42,437	(ii) Loans	-	-
	Total expenses	75,887	83,316	76,812	3,16,566	3,05,950	(iii) Other financial assets	5,963	5,693
3.	(Loss) / Profit before exceptional items and tax	(3,138)	2,658	1,840	2,499	13,414	(g) Deferred Tax Assets(Net)	6,451	5,132
4.	Exceptional items (Refer note 2)	-	6,411	-	6,411	-	(h) Non-Current Tax Assets(Net)	10,623	5,828
5.	(Loss) / Profit before tax	(3,138)	(3,753)	1,840	(3,912)	13,414	(i) Other non-current assets	610	3,655
6.	Tax expense (Refer note 8)						Total Non-current assets	1,91,948	94,810
	Current Tax	862	(1,029)	1,225	1,281	5,381	2. Current assets		
	Adjustment of tax relating to earlier years / periods	2	-	78	2	(108)	(a) Current Investments		-
	Deferred Tax Charge / (Credit)	(945)	468	(687)	(1,009)	(835)	(b) Inventories	2,699	2,601
	Total tax expense	(81)	(561)	616	274	4,438	(c) Financial Assets		
7.	Net (Loss) / Profit for the quarter / year	(3,057)	(3,192)	1,224	(4,186)	8,976	(i) Trade receivables	52,823	49,102
8.	Other comprehensive income, net of income tax						(ii) Cash and cash equivalents	9,751	26,607
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Bank balances other than above	249	264
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	(496)	(741)	216	(1,237)	(755)	(iv) Loans	79	93
	Income tax relating to this item	124	186	(76)	310	263	(v) Other financial assets	1,909	2,977
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(d) Other current assets	4,621	4,672
	Total other comprehensive (loss) / income, net of income tax	(372)	(555)	140	(927)	(492)	Total Current assets	72,131	86,316
9.	Total comprehensive (loss) / income, net of income tax	(3,429)	(3,747)	1,364	(5,113)	8,484	TOTAL-ASSETS	2,64,079	1,81,126
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.	Paid up Debt (Non convertible debentures)				-	7,118	EQUITY		
12.	Reserves excluding Revaluation Reserve				46,707	55,396	(a) Equity share capital	2,376	2,376
13.	Net Worth				49,083	57,772	(b) Other Equity	46,707	55,396
14.	Debt Redemption Reserve(DRR) (included in Reserves above)				-	1,572	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	(12.89)	(13.45)	5.16	(17.64)	37.83	Financial Liabilities		
	(b) Diluted	(12.89)	(13.45)	5.16	(17.64)	37.83	(i) Borrowings	41,000	42,500
16.	Debt Equity Ratio (Refer note 4 & note 6)				-	0.62	(ii) Lease liability (Refer note 7)	76,856	-
17.	Debt Service Coverage Ratio (Refer note 6)				-	1.29	(iii) Other financial liabilities	498	659
18.	Interest Service Coverage Ratio (Refer note 6)				-	4.14	Employee benefit obligations	1,796	1,168
							Provisions	495	362
							Total Non-current liabilities	1,20,645	44,689
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	2,250	7,118
							(ii) Lease liability (Refer note 7)	16,236	-
							(iii) Trade Payables		
							Total outstanding dues of micro and small enterprises	580	969
							Total outstanding dues of creditors other than micro and small enterprises	39,523	42,456
							(iv) Other financial liabilities	19,423	16,062
							(b) Other current liabilities	3,478	2,883
							(c) Employee benefit obligations	12,861	9,177
							Total Current liabilities	94,351	78,665
							TOTAL-EQUITY AND LIABILITIES	2,64,079	1,81,126

Consolidated Statement of Cash Flows for the year ended March 31, 2020		(₹ in lakhs)
Particulars	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
<b>A. Cash flows from Operating activities:</b>		
(Loss) / Profit before Tax	(3,912)	13,414
Adjustments for:		
Depreciation and Amortisation Expense	36,232	12,789
Finance Costs	11,738	4,266
Interest income	(146)	(204)
Dividend from mutual funds	(305)	(338)
Rotables/Components & overhaul written off	103	203
Loss on sale/scrapping of Property, Plant and Equipments (Net)	43	73
Provision for slow moving inventory	107	121
Unwinding interest on Payload Deposit and Lease Deposit	(543)	(554)
Unrealised loss/(gain) on Foreign currency Transactions and Translation	2,098	(104)
Bad debts written off	(26)	(151)
Operating profit before working capital changes	45,389	29,515
Adjustments for changes in working capital:		
(Increase) in Inventories	(205)	(589)
(Increase) in Trade Receivables	(3,695)	(3,661)
(Increase) / Decrease in Other non-current Financial Assets	(19)	395
Decrease / (Increase) in Other non-current Assets	(483)	(1,522)
(Increase) / Decrease in Other current Financial Assets	878	2,063
(Increase) in Other current Assets	(537)	(673)
Increase in current loans	14	7
(Increase) / Decrease in Trade Payables	(3,533)	3,423
Increase in Other Current Financial Liabilities	1,037	1,587
Increase in Other Current Liabilities	595	791
(Decrease) in Other Non-Current Financial Liabilities	(161)	(139)
Increase in Current Employee Benefits Obligations	2,448	924
Increase / (Decrease) in Other Non current Provisions	133	(74)
Increase in Non-Current Employee benefits obligations	628	336
Cash generated from Operations	42,489	32,383
Taxes paid (net of refunds)	(6,078)	(8,050)
Net cash generated from Operating activities	36,411	24,333
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments & other Intangible assets	(19,895)	(28,738)
Proceeds from sale of Property, Plant and Equipments	147	53
Interest received	150	304
Dividend from mutual funds	305	338
Investments in mutual funds	(2,87,353)	(3,63,328)
Redemptions from mutual funds	2,87,353	3,63,328
Investment in Bank fixed deposits (net)	35	40
Net cash used in Investing activities	(19,258)	(28,003)
<b>C. Cash flows used in Financing activities:</b>		
Redemption of Debenture	(7,118)	(9,491)
Proceeds from Fresh borrowings from Institutions	30,500	29,000
Payment of principal portion of Lease liabilities	(14,632)	-
Payment of interest on Lease liabilities	(7,175)	-
Repayment of Bank Loan	(27,500)	(3,750)
Interest paid	(4,508)	(4,266)
Dividend paid	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)
Net cash (used in) / from Financing activities	(34,009)	7,917
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(16,856)	4,247
Cash and cash equivalents at the beginning of the year	26,607	22,360
Cash and cash equivalents at the end of the year	9,751	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. 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 has an impact of ₹4,609 lakhs on the results for the quarter ended December 31, 2019 and 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 has been written down. Together this had an impact of ₹ 6,411 lakhs on the results for the quarter ended December 31, 2019 and for the year ended March 31, 2020.
3. World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19 which impacted the overall economy and the business activities of the Group. The Group's performance for the month of March 2020 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Group will closely monitor any material changes to future economic conditions.
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 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.
5. ICRA Limited and India Ratings & Research Private Limited had 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 March 31, 2020 is NIL).
6. Interest along with principal repayment of Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. November 22, 2019. Hence, the disclosures of ratios are not applicable as at March 31, 2020.
7. Effective April 01, 2019, the Group 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. This change of policy affected the results for the quarter ended March 31, 2020 by ₹ 2,163 lakhs and for the year ended March 31, 2020 by ₹ 6,519 lakhs.

Reconciliation for the above effect on statement of profit and loss for the current quarter and for the year ended March 31, 2020 is as follows :

	Quarter ended 31/03/2020 ( ₹ lakhs)			Year ended 31/03/2020 ( ₹ lakhs)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	40,290	(1,711)	38,579	1,72,023	(6,418)	1,65,605
Employee benefits expenses	17,718	(224)	17,494	74,191	(838)	73,353
Finance costs	1,027	1,929	2,956	4,563	7,175	11,738
Depreciation and amortisation expenses	4,065	5,470	9,535	15,463	19,270	34,733
Other expenses	10,624	(3,301)	7,323	43,807	(12,670)	31,137
Total expenses	73,724	2,163	75,887	3,10,047	6,519	3,16,566
(Loss) / Profit before exceptional items and tax	(975)	(2,163)	(3,138)	9,018	(6,519)	2,499
Exceptional items				6,411		6,411
(Loss) / Profit before tax	(975)	(2,163)	(3,138)	2,607	(6,519)	(3,912)

8. During the year, 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 Assets as at April 01, 2019 have also been revalued based on the revised rate.
9. 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.
10. The results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
11. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2020. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2020.

By Order of the Board  
For Blue Dart Express Limited

sd/-

Balfour Manuel  
Managing Director  
DIN : 08416666

Date : May 26, 2020

Place : Mumbai