

BLUE DART EXPRESS LIMITED

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

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CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

Standalone Balance Sheet as at September 30, 2022

Sr No	Particulars	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 30/06/2022 (Unaudited)	Quarter Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	1,32,528	1,29,331	1,12,357	2,61,859	1,98,836	4,40,902	1. Non-Current Assets		
	(b)Other income	1,211	1,023	638	2,234	1,215	2,847	(a) Property, Plant and Equipment	15,925	14,450
	Total income	1,33,739	1,30,354	1,12,995	2,64,093	2,00,051	4,43,749	(b) Capital work - in - progress	61	6
2.	Expenses							(c) Right of use assets	21,814	23,094
	(a)Freight, handling and servicing costs	92,600	86,515	69,605	1,79,115	1,27,017	2,80,568	(d) Other Intangible Assets	4,754	5,652
	(b)Employee benefits expenses	16,407	16,793	15,279	33,200	30,196	58,976	(e) Intangible assets under development	1,872	1,854
	(c)Finance costs	416	469	590	885	1,274	2,410	(f) Financial Assets		
	(d)Depreciation and amortisation expense	4,193	3,972	4,328	8,165	8,625	16,866	(i) Investments	14,406	14,406
	(e)Other expenses	7,247	6,947	7,616	14,194	13,425	30,981	(ii) Loans	25,000	25,000
	Total expenses	1,20,863	1,14,696	97,418	2,35,559	1,80,537	3,89,801	(iii) Other Financial Assets	13,430	6,845
3.	Profit before exceptional items and tax	12,876	15,658	15,577	28,534	19,514	53,948	(g) Deferred Tax Assets (Net)	3,895	3,099
4.	Exceptional items (Refer note 2)	-	-	3,595	-	3,595	3,595	(h) Non-Current Tax Assets (Net)	5,653	6,861
5.	Profit before tax	12,876	15,658	11,982	28,534	15,919	50,353	(i) Other Non-Current Assets	1,721	666
6.	Tax expense							Total Non-Current Assets	1,08,531	1,01,933
	Current Tax	3,613	4,399	3,483	8,012	4,872	12,769	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	400	-	-	400	-	-	(a) Inventories	931	701
	Deferred Tax Charge / (Credit)	(338)	(458)	(449)	(796)	(838)	(60)	(b) Financial Assets		
	Total tax expense	3,675	3,941	3,034	7,616	4,034	12,709	(i) Investments	36,837	20,739
7.	Net Profit for the period / year	9,201	11,717	8,948	20,918	11,885	37,644	(ii) Trade receivables	67,124	57,878
8.	Other comprehensive income, net of income tax							(iii) Cash and Cash equivalents	15,746	18,112
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iv) Bank balances other than above	169	178
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation						(809)	(v) Loans	10	5
	Income tax relating to this item						203	(vi) Other Financial Assets	1,840	2,469
	(b) Items that will be reclassified to Statement of Profit and Loss							(c) Other Current Assets	3,090	1,337
	Total other comprehensive income / (loss) net of income tax						(606)	Total Current Assets	1,25,747	1,01,419
9.	Total comprehensive income, net of income tax	9,201	11,717	8,948	20,918	11,885	37,038	TOTAL-ASSETS	2,34,278	2,03,352
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.	Reserves excluding Revaluation Reserve						93,112	EQUITY		
12.	Net Worth						95,488	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	1,08,415	93,112
	(a) Basic	38.78	49.38	37.71	88.16	50.09	158.65	LIABILITIES		
	(b) Diluted	38.78	49.38	37.71	88.16	50.09	158.65	1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	13,300	14,457
								Employee Benefit Obligations	350	575
								Total Non-current liabilities	13,650	15,032
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	10,198	10,390
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	876	1,621
								Total outstanding dues to creditors other than micro and small enterprises	73,325	57,140
								(iii) Other Financial Liabilities	11,701	10,358
								(b) Other Current Liabilities	2,444	1,599
								(c) Employee Benefit Obligations	11,293	11,724
								Total Current Liabilities	1,09,837	92,832
								TOTAL-EQUITY AND LIABILITIES	2,34,278	2,03,352

Standalone Statement of Cash Flows for the half year ended September 30, 2022			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	28,534	15,919	50,353
Adjustments for:			
Depreciation and Amortisation Expense	8,165	8,625	16,866
Finance Costs	885	1,274	2,410
Interest income	(919)	(617)	(1,548)
Sale of Mutual Funds / Dividend on Mutual Funds	(723)	(276)	(646)
Unwinding interest on Payload Deposit and Lease Deposit	(437)	(230)	(449)
Share Based Payment	15	-	23
Bad debts written off (Net)	151	121	290
Operating profit before working capital changes	35,671	24,816	67,299
Adjustments for changes in working capital:			
(Increase) in Inventories	(230)	(128)	(119)
(Increase) in Trade Receivables	(9,396)	(4,633)	(6,677)
(Increase) / Decrease in Other Non Current Financial Assets	(6,285)	71	78
(Increase) / Decrease in Other Non Current Assets	(1,052)	82	136
Decrease / (Increase) in Other Current Financial Assets	637	(65)	6
(Increase) / Decrease in Other Current Assets	(1,753)	165	563
(Increase) in Current Loans	(5)	(4)	(3)
Increase in Trade Payables	15,440	5,603	7,454
Increase in Other Current Financial Liabilities	1,353	1,959	2,325
Increase in Other Current Liabilities	844	822	431
(Decrease) / Increase in Current Employee Benefits Obligations	(431)	4,279	(402)
(Decrease) in Non-Current Employee Benefits Obligations	(225)	(250)	(215)
Cash generated from Operations	34,568	32,717	70,876
Taxes paid (net of refunds)	(7,204)	(4,219)	(12,610)
Net cash generated from operating activities	27,364	28,498	58,266
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(3,062)	(2,227)	(5,184)
Proceeds from sale of Property, Plant and Equipments	13	7	16
Interest received	911	535	1,603
Investments in mutual funds	(3,30,426)	(2,10,072)	(5,09,900)
Redemptions of mutual funds	3,15,050	2,13,900	5,04,813
Loans given to Blue Dart Aviation Limited	-	(20,000)	(25,000)
Investment in Bank fixed deposits (net)	(12)	18,000	22,502
Net cash (used in) Investing activities	(17,526)	143	(11,150)
C. Cash flows from Financing activities:			
Term Loan taken	-	-	-
Repayment of Term Loan	-	(10,500)	(14,250)
Payment of principal portion of Lease liabilities	(5,689)	(5,443)	(10,925)
Payment of interest on Lease liabilities	(884)	(1,081)	(2,045)
Interest paid	(1)	(194)	(365)
Dividend paid	(8,305)	(3,559)	(9,491)
Dividend distribution tax refund	2,675	-	-
Net cash (used in) Financing activities	(12,204)	(20,777)	(37,076)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,366)	7,864	10,040
Cash and cash equivalents at the beginning of the year	18,112	8,072	8,072
Cash and cash equivalents at the end of the period / year	15,746	15,936	18,112

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. During the quarter ended September 30, 2021, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,595 lakhs and has been reported as an exceptional item.
3. 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.
4. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2022 as well as of the Balance Sheet as at September 30, 2022. There are no qualifications in the limited review report issued for the above period.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2022.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

**Date : October 28, 2022
Place : Mumbai**

BLUE DART EXPRESS LIMITED										
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.										
Tel : 28396444		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, 2022								Consolidated Balance Sheet as at September 30, 2022		
Sr No	Particulars	Quarter Ended 30/09/2022 (Unaudited)	Quarter Ended 30/06/2022 (Unaudited)	Quarter Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	1,32,528	1,29,331	1,12,361	2,61,859	1,98,983	4,41,049	1. Non-Current Assets		
	(b)Other income	768	674	623	1,442	1,282	3,079	(a) Property, Plant and Equipment	62,954	58,966
	Total income	1,33,296	1,30,005	1,12,984	2,63,301	2,00,265	4,44,128	(b) Capital work - in - progress	477	5,059
2.	Expenses							(c) Right of use assets	77,469	78,445
	(a)Freight, handling and servicing costs	78,361	72,034	56,550	1,50,395	1,00,366	2,28,138	(d) Other Intangible Assets	5,381	6,276
	(b)Employee benefits expenses	20,967	21,592	19,964	42,559	39,259	76,543	(e) Intangible assets under development	1,872	1,854
	(c)Finance costs	1,841	1,760	2,274	3,601	4,777	8,697	(f) Financial Assets		
	(d)Depreciation and amortisation expense	10,113	9,740	10,074	19,853	19,976	39,537	(i) Other Financial Assets	6,905	6,706
	(e)Other expenses	8,901	8,983	8,323	17,884	15,926	36,389	(g) Deferred Tax Assets(Net)	10,245	9,056
	Total expenses	1,20,183	1,14,109	97,185	2,34,292	1,80,304	3,89,304	(h) Non-Current Tax Assets(Net)	7,140	7,955
3.	Profit before exceptional items and tax	13,113	15,896	15,799	29,009	19,961	54,824	(i) Other Non-current Assets	1,997	927
4.	Exceptional items (Refer note 2)	-	-	3,595	-	3,595	3,595	Total Non-Current Assets	1,74,440	1,75,244
5.	Profit before tax	13,113	15,896	12,204	29,009	16,366	51,229	2. Current Assets		
6.	Tax expense							(a) Inventories	3,747	3,499
	Current Tax	3,844	4,711	3,652	8,555	5,491	13,727	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	400	-	-	400	9	8	(i) Investments	36,837	20,739
	Deferred Tax Charge / (Credit)	(495)	(694)	(503)	(1,189)	(1,316)	(727)	(ii) Trade receivables	66,880	58,001
	Total tax expense	3,749	4,017	3,149	7,766	4,184	13,008	(iii) Cash and cash equivalents	16,017	18,255
7.	Net Profit for the period / year	9,364	11,879	9,055	21,243	12,182	38,221	(iv) Bank balances other than above	169	178
8.	Other comprehensive income, net of income tax							(v) Loans	11	5
	(a) Items that will not be reclassified to Statement of Profit and Loss							(vi) Other Financial Assets	2,420	3,081
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation						(1,001)	(c) Other Current Assets	6,560	3,874
	Income tax relating to this item						251	Total Current Assets	1,32,641	1,07,632
	(b) Items that will be reclassified to Statement of Profit and Loss						-	TOTAL-ASSETS	3,07,081	2,82,876
	Total other comprehensive income / (loss) net of income tax						(750)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income, net of income tax	9,364	11,879	9,055	21,243	12,182	37,471	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve						84,823	(b) Other Equity	1,00,451	84,823
12.	Net Worth						87,199	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	39.47	50.06	38.16	89.53	51.34	161.08	Financial Liabilities		
	(b) Diluted	39.47	50.06	38.16	89.53	51.34	161.08	(i) Lease Liability	67,096	66,496
								Employee Benefit Obligations	1,092	1,658
								Provisions	195	245
								Total Non-Current Liabilities	68,383	68,399
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	20,000	20,000
								(ia) Lease Liability	20,096	20,098
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	970	1,706
								Total outstanding dues to creditors other than micro and small enterprises	62,163	56,281
								(iii) Other Financial Liabilities	12,462	10,640
								(b) Other Current Liabilities	6,856	4,620
								(c) Employee Benefit Obligations	13,324	13,933
								Total Current Liabilities	1,35,871	1,27,278
								TOTAL-EQUITY AND LIABILITIES	3,07,081	2,82,876

Consolidated Statement of Cash Flows for the half year ended September 30, 2022				(₹ in lakhs)
Particulars	Half Year Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Year Ended 31/03/2022 (Audited)	
A. Cash flows from Operating activities:				
Profit before Tax	29,009	16,366	51,229	
Adjustments for:				
Depreciation and Amortisation Expense	19,853	19,976	39,537	
Finance Costs	3,601	4,777	8,697	
Interest income	(120)	(520)	(708)	
Sale of Mutual Funds / Dividend on Mutual Funds	(723)	(276)	(646)	
Rotables/Components & overhaul written off	-	(14)	118	
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	-	22	
Provision for slow moving inventory	60	60	187	
Provision for aircraft redelivery obligation	34	-	-	
Unwinding interest on Lease Deposit	(262)	(216)	(456)	
Net Gain on Foreign Currency Transactions and Translation	(14)			
Gain on reassessment of Finance Lease Liability		-	(788)	
Unrealised loss on Foreign currency Transactions and Translation	760	131	240	
Share Based Payment	15		23	
Bad debts written off	151	121	290	
Operating profit before working capital changes	52,364	40,405	97,745	
Adjustments for changes in working capital:				
(Increase) in Inventories	(308)	(270)	(507)	
(Increase) in Trade Receivables	(9,029)	(4,432)	(6,498)	
(Increase) in Other non-current Financial Assets	(74)	(69)	(132)	
(Increase) / Decrease in Other non-current Assets	(1,055)	148	91	
Decrease in Other current Financial Assets	669	127	97	
(Increase) in Other current Assets	(2,686)	(206)	(101)	
(Increase) in current loans	(6)	(4)	(3)	
Increase in Trade Payables	5,146	1,057	7,046	
Increase in Other Current Financial Liabilities	1,353	2,307	2,175	
Increase in Other Current Liabilities	2,235	1,135	1,012	
(Decrease) in Other Non-Current Financial Liabilities	-	(348)	(348)	
(Decrease) / Increase in Current Employee Benefits Obligations	(609)	5,048	(495)	
(Decrease) / Increase in Other Non current Provisions	(50)	20	(8)	
(Decrease) / Increase in Non-Current Employee benefits obligations	(566)	(743)	94	
Cash generated from Operations	47,384	44,175	1,00,168	
Taxes paid (net of refunds)	(8,140)	(4,793)	(14,189)	
Net cash generated from Operating activities	39,244	39,382	85,979	
B. Cash flows from Investing activities:				
Payments for Property, Plant and Equipments and other Intangible assets	(7,069)	(4,168)	(17,456)	
Proceeds from sale of Property, Plant and Equipments	21	40	410	
Interest received	112	438	763	
Investments in mutual funds	(3,30,426)	(2,10,072)	(5,09,900)	
Redemptions of mutual funds	3,15,050	2,13,900	5,04,813	
Investment in Bank fixed deposits (net)	(12)	18,000	22,501	
Net cash generated from / (used in) Investing activities	(22,324)	18,138	1,131	
C. Cash flows used in Financing activities:				
Proceeds from borrowings from Institutions	-	-	-	
Repayment of Bank Loan	-	(32,000)	(39,500)	
Payment of principal portion of Lease liabilities	(10,406)	(9,782)	(19,796)	
Payment of interest on Lease liabilities	(3,068)	(3,548)	(6,682)	
Interest paid	(54)	(800)	(1,737)	
Dividend paid	(8,305)	(3,559)	(9,491)	
Dividend distribution tax refund	2,675	-	-	
Net cash (used in) Financing activities	(19,158)	(49,689)	(77,206)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(2,238)	7,831	9,904	
Cash and cash equivalents at the beginning of the year	18,255	8,351	8,351	
Cash and cash equivalents at the end of the year	16,017	16,182	18,255	

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 September 30, 2021, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,595 lakhs and has been reported as an exceptional item.
3. 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.
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5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 28, 2022.

By Order of the Board
For Blue Dart Express Limited

sd/-

Date : October 28, 2022
Place : Mumbai

Managing Director
DIN : 08416666