

Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2839 6444  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
www.bluedart.com  
communications@bluedart.com

May 05, 2021

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code - 526612

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

Dear Sir / Madam,

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Meeting of the Board of Directors of the Company held on May 05, 2021, which commenced at 3.45 p.m. and concluded at 7:25 p.m., the Board of Directors approved inter-alia, the following:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021 alongwith Statement of Assets and Liabilities (Standalone & Consolidated). The text of Audited Financial Results alongwith the Auditors Report approved by the Board pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, S.R. Batliboi & Associates LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2021.

Please also find enclosed herewith a copy of press release issued by the Company.

2. Recommendation of Dividend of Rs. 15/- (Rupees Fifteen only) per share on the Equity Capital for the year ended March 31, 2021, subject to necessary approval by the members at the ensuing Annual General Meeting.
3. Re-appointment of Air Marshal M. McMahon (Retd.) (DIN: 00234293) as an Independent Director of the Company for another term of 3 (three) years from February 10, 2022 till February 09, 2025 subject to necessary approval by the shareholders at the ensuing Annual General Meeting.

**Brief Profile of Air Marshal M. McMahon (Retd.):**

Air Marshal M. McMahon (Retd.) aged 77 years, has wide experience in the Aviation Industry. He was commissioned as a fighter pilot and served in the IAF for 42 years. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.





4. Re-appointment of Ms. Kavita Nair (DIN: 07771200) as an Independent Director of the Company for another term of 5 (five) years from September 26, 2021 till September 25, 2026 subject to necessary approval by the shareholders at the ensuing Annual General Meeting.

**Brief Profile of Ms. Kavita Nair:**

Ms. Kavita Nair is an alumnus of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

Her talent and success has been acknowledged at several prestigious forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Hottest Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009.

Air Marshal M. McMahon (Retd.) and Ms. Kavita Nair do not have any inter-se relationship with other Directors of the Company and they have not been debarred from holding the office of a Director by virtue of any order by SEBI or any other such authority.

5. The Annual General Meeting of the Company shall be held on July 30, 2021.

You are requested to take above on your records.

Thanking you,

Yours faithfully,

For **Blue Dart Express Ltd.**

  
**Tushar Gundera**  
Head (Legal & Compliance) &  
Company Secretary

Encl: as above



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**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  
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021  
CIN : L61074MH1991PLC061074  
Standalone Balance Sheet as at March 31, 2021

Sr No	Particulars	Quarter Ended 31/03/2021 (Audited)	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)	Particulars	As at 31/03/2021 (Audited)	As at 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
3.	Total expenses	85,229	92,397	75,997	3,13,546	3,16,349	(e) Deferred Tax Assets (Net)	2,836	2,691
4.	Profit / (Loss) before exceptional items and tax	12,005	11,330	(3,333)	15,690	1,691	(b) Non-Current Tax Assets (Net)	7,020	7,855
5.	Exceptional items (Refer note 2)	-	(832)	-	2,585	6,411	(i) Other Non-Current Assets	613	275
6.	Profit / (Loss) before tax	12,005	12,162	(3,333)	13,105	(4,720)	Total Non-Current Assets	81,376	89,048
7.	Tax expense (Refer note 3)	2,536	1,062	813	3,598	-	2. Current Assets		
8.	Current Tax	561	1,722	(1,767)	(124)	(891)	(a) Inventories	582	373
9.	Deferred Tax Charge / (Credit)	3,097	2,784	(954)	3,474	(891)	(b) Financial Assets		
10.	Total tax expense	8,908	9,378	(2,379)	9,631	(3,829)	(i) Investments	15,007	-
11.	Net Profit / (Loss) for the quarter / year	1,230	(1,314)	(223)	(84)	(964)	(ii) Trade receivables	51,491	52,453
12.	Other comprehensive income, net of income tax	(310)	331	56	21	242	(iii) Cash and Cash equivalents	8,072	9,604
13.	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(iv) Bank balances other than above	22,701	249
14.	Income tax relating to this item	920	(983)	(167)	(63)	(722)	(v) Loans	3	79
15.	Total other comprehensive income/(loss) net of income tax	9,828	8,395	(2,546)	9,568	(4,551)	(vi) Other Financial Assets	2,530	1,249
16.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	(c) Other Current Assets	1,900	3,069
17.	Reserves excluding Revaluation Reserve	-	-	-	65,542	55,974	Total Current Assets	1,02,286	67,076
18.	Net Worth	-	-	-	67,918	58,350	B. EQUITY AND LIABILITIES	1,83,662	1,56,124
19.	Earnings per share (of ₹10/- each) (not annualised)	37.54	39.52	(10.03)	40.59	(16.14)	EQUITY		
20.	(a) Basic	37.54	39.52	(10.03)	40.59	(16.14)	(i) Equity Share capital	2,376	2,376
21.	(b) Diluted	37.54	39.52	(10.03)	40.59	(16.14)	(b) Other Equity	65,542	55,974
							LIABILITIES		
							1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	2,250	5,250
							(ii) Lease Liability	18,938	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





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

Particulars	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
<b>A. Cash flows from Operating activities:</b>		
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 Payable 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)
(Decrease) / Increase 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>B. Cash flows from Investing activities:</b>		
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)
<b>C. Cash flows from Financing activities:</b>		
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





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**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.

Date : May 5, 2021  
Place : Mumbai



BALFOUR  
JOHN MANUEL

By Order of the Board  
For Blue Dart Express Limited

Balfour Manuel  
Managing Director  
DIN : 00416666



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Blue Dart Express Limited**

**Report on the audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

Blue Dart Express Limited

SEBI Standalone Auditors Report – March 2021

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

SUNIL  
GAGGAR

Digitally signed by SUNIL  
GAGGAR  
Date: 2021.05.05  
18:20:55 +05'30'

per Sunil Gaggar  
Partner

Membership Number: 104315  
UDIN 21104315AAAAAW1842  
Bengaluru  
May 05, 2021



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CIN : L61074MH1991PLC061074

(₹ 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

Sl No	Particulars	Quarter Ended 31/03/2021 (Audited)	Quarter Ended 31/12/2020 (Unaudited)	Quarter Ended 31/03/2020 (Audited)	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)	Particulars	As at 31/03/2021 (Audited)	As at 31/03/2020 (Audited)
		Note 6)							
1.	Income						A. ASSETS		
	(a) Revenue from operations	96,828	1,03,712	72,630	3,28,813	3,17,513	I. 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	(e) Deferred Tax Assets(Net)	8,078	6,451
4.	Exceptional items (Refer note 2)	-	(832)	-	2,585	6,411	(b) 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
9.	Total other comprehensive income/(loss) net of income tax	915	(983)	(372)	(68)	(972)	Total Current Assets	1,08,038	72,131
10.	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
11.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
12.	Reserves excluding Revaluation Reserve						EQUITY		
	Net Worth						(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





Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2839 6444  
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Consolidated Statement of Cash Flows for the year ended March 31, 2021

Particulars	Year Ended 31/03/2021 (Audited)	Year Ended 31/03/2020 (Audited)
<b>A. Cash flows from Operating activities:</b>		
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)
Rotation/Components & overhaul written off	432	103
Loss on sale/scraping of Property, Plant and Equipments (Net)	-	43
Provision for slow moving inventory	102	107
Unwind 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)
(Decrease) / Decrease in Other current Financial Assets	(1,275)	878
Decrease in current loans	848	(537)
Increase / (Decrease) in Trade Payables	76	14
(Decrease) / Increase in Other Current Financial Liabilities	10,838	(3,533)
Increase in Other Current Liabilities	(1,384)	1,037
(Decrease) in Other Non-Current Financial Liabilities	130	595
Increase in Current Employee Benefits Obligations	(150)	(161)
(Decrease) / Increase in Other Non current Provisions	497	2,448
(Decrease) / Increase in Non-Current Employee benefits obligations	(265)	133
Cash generated from Operations	(232)	628
Taxes paid (net of refunds)	77,298	42,489
Net cash generated from Operating activities	(2,280)	(6,078)
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipments and other Intangible assets	75,018	36,411
Proceeds from sale of Property, Plant and Equipments	(16,060)	(19,895)
Interest received	17	147
Sale of Mutual Funds / Dividend on Mutual Funds	242	150
Investments in mutual funds	410	305
Redemptions of mutual funds	(2,05,607)	(2,87,353)
Investment in Bank fixed deposits (net)	1,90,600	2,87,353
Net cash (used in) Investing activities	(22,500)	35
<b>C. Cash flows used in Financing activities:</b>		
Redemption of Debentures	(52,898)	(19,258)
Proceeds from borrowings from Institutions	-	(7,118)
Repayment of Bank Loan	30,000	30,500
Payment of principal portion of Lease liabilities	(23,500)	(27,500)
Payment of interest on Lease liabilities	(18,876)	(14,632)
Interest paid	(7,450)	(7,175)
Dividend paid	(3,694)	(4,508)
Dividend distribution tax paid	-	(2,966)
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





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## 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 recognised 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.
5. 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.
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.

Date : May 5, 2021  
Place : Mumbai



By Order of the Board  
For Blue Dart Express Limited

BALFOUR

JOHN

MANUEL

Balfour Manuel  
Managing Director  
DIN : 08416666



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Blue Dart Express Limited**

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Blue Dart Express Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;
  - Blue Dart Express Limited
  - Blue Dart Aviation Limited
  - Concorde Air Logistics Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

Blue Dart Express Limited

SEBI Consolidated Auditor's Report – March 2021

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

SUNIL  
GAGGAR

Digitally signed by  
SUNIL GAGGAR  
Date: 2021.05.05  
18:22:13 +05'30'

per Sunil Gaggur

Partner

Membership Number: 104315

UDIN: 21104315AAAAAX6124

Bengaluru

May 05, 2021



**BLUE DART**  
EXPRESS LIMITED



Blue Dart Center, Sahar Airport Road,  
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Tel.: 2839 6444  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
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May 05, 2021

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code - 526612

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No:101049W/E300004) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.

Kindly take record of the same.

Thanking you,

Yours faithfully,  
For **Blue Dart Express Ltd.**

BALFOUR  
JOHN MANUEL

**Balfour Manuel**  
Managing Director

Digitally signed by BALFOUR JOHN MANUEL  
DN: cn=BALFOUR JOHN MANUEL,  
o=Blue Dart Express Limited,  
ou=Blue Dart Express Limited,  
c=IN, email=balfour.john@bluedart.com,  
serial=123456789, postalCode=400001,  
cn=BALFOUR JOHN MANUEL  
Date: 2021.05.05 17:55:00 +05'30'

ANEEL  
GAMBHIR

**Aneel Gambhir**  
CFO

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## Press Release

### **Blue Dart continues positive momentum growth in Q4 and Year-end results!**

- The company posted sales at ₹ 32,797 million and ₹ 963 million profit after tax for the year 2020-21

**Mumbai, May 05 2021: Blue Dart Express Limited**, South Asia's premier express air and integrated transportation & Distribution Company, declared its financial results today for the quarter and year ended March 2021, at the Board Meeting held in Mumbai.

The company posted ₹ 891 million profit after tax (previous year ₹ 238 million loss) for the quarter ended March 31, 2021 and ₹ 963 million profit after tax (previous year ₹ 383 million loss) for the year ended March 31, 2021. The profit for the year is, after absorbing the impact of special COVID-19 ex-gratia (₹ 342 million) paid to employees in September 2020 and accelerated depreciation of IT servers (₹ 240 million). The margin improvement is backed up by better realization and cost efficiencies during the year. Revenue from operations for the quarter ended March 31, 2021 stood at ₹ 9,662 million and ₹ 32,797 million for the year ended March 31, 2021.

In a highly volatile, uncertain, complex and ambiguous environment, Blue Dart adapted itself to the situation and continued to be a Reliable, Resilient and Responsive organization for all its stakeholders. While the period under review has been challenging due to the pandemic, Blue Dart grew its revenues for the year, its market leading transit times, technology interventions e.g. Contact Less Delivery, robust & agile infrastructure, and above all its people enhanced the ability to deliver as the nation's Trade Facilitator.

**Balfour Manuel, Managing Director, Blue Dart** says, "We look back with pride on our performance in the financial year delivered with the support of all our stakeholders! It has been a challenge to navigate through the pandemic and the lockdowns, however, our single minded Customer Centricity combined with tenacity and the organization's ability to perform has helped us during this time. All our facilities / people / aircrafts / vehicles operated every single day through the pandemic, enabling the nation in its fight against the contagion delivering PPE kits, ventilators, vaccines, oxygen concentrators, pharmaceutical, medical equipment etc. We are cautiously optimistic about the new financial year on the background of the current wave II and the impending wave III of the pandemic.

**He further added**, "In the year that saw disruption across various elements, we had purposeful innovations to keep our colleagues and customers healthy and safe, we worked closely with the Government on the Lifeline Udan Initiative. A stronger brand messaging was amplified with our advertising on television.

**Speaking on the path ahead, Balfour says**, "Going forward, our focus will continue to remain on consistently upgrading our infrastructure and digitized solutions to ensure that we optimise the man-tech combination. We are also enthused by the Governments initiatives aimed towards building a non-fragmented logistics sector."

Under the DPDHL Group credo of 'Connecting People, Improving Lives' the group had set a target of 30% carbon efficiency improvement over the base of 2007 by 2020. Blue Dart has surpassed the target by achieving an efficiency improvement of 31% in 2019 and an efficiency of 36% in 2020. Net zero emission by the year 2050 is the new environment target and ESG compliance is the focal point. We are also committed to Inclusivity & Diversity to further strengthen our culture at Blue Dart.



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# BLUE DART

Blue Dart remains India's most innovative and awarded express delivery company. Blue Dart was recently certified as a **Great Place to Work** by Great Place to Work® Institute India for the 11<sup>th</sup> year and recognized as the **Most Trusted Brand 2020** for the 14<sup>th</sup> year in a row by Readers Digest. Blue Dart was also ranked amongst the **50 Best Workplaces in India – 2020** by Great Place to Work® Institute and The Economic Times, voted a **Superbrand for the 13<sup>th</sup> year**, recognised as a **Company with Great People Managers by Great Manager Institute and Forbes**, awarded with ET NOW presents Stars of the Industry Awards 'Brand Leadership Award' for Excellence In Supply Chain & Logistics. **Blue Dart received the prestigious Golden Peacock Award at IOD India's '4th Annual Global Convention on Corporate Ethics & Risk Management'** and recognized by Green Freight Asia (GFA) for its commitment to adopting Green Road Freight Practices as a Carrier in 2019.

## About Blue Dart:

Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 35,000 locations in India. As part of Deutsche Post DHL Group's DHL eCommerce Solutions division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries & territories, and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions, customs clearance etc.

The Blue Dart team drives market leadership through its motivated people, dedicated air and ground capacity, cutting-edge technology, a wide range of innovative, vertical-specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by The Great Place to Work® Institute, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, voted a 'Superbrand' and 'Reader's Digest Most Trusted Brand', listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few.

Under the DHL Group motto of "Connecting People, Improving Lives", we focus our corporate responsibility under three pillars - GoTeach (Championing education), GoGreen (Protecting the environment) and GoHelp (Structures engagement with communities & Disaster management response).

## For more information, please contact:

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Averil Gouria

Head – Corporate Communications & Sustainability

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### Perfect Relations Pvt. Ltd

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**CERTIFIED TRUE COPY**

For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE



BALFOUR  
JOHN  
MANUEL

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DN: c=IN, o=Personal,  
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