

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

May 05, 2023

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, 2023, which commenced at 3.30 p.m. and concluded at 6.00 p.m., the Board of Directors approved inter-alia, the following:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023 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, 2023.

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

2. Recommendation of Dividend of Rs. 30/- (Rupees Thirty only) per share on the Equity Capital for the Financial year ended March 31, 2023, subject to necessary approval by the members at the ensuing Annual General Meeting.
3. The Annual General Meeting of the Company shall be held on July 27, 2023.

You are requested to take above on your records.

Thanking you,

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


Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Encl: as above

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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Standalone Balance Sheet as at March 31, 2023

Sr No	Particulars	Quarter Ended 31/03/2023 (Unaudited Note 5)	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 31/03/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,40,902	1. Non-Current Assets		
	(b) Other income	1,426	1,394	852	5,054	2,847	(a) Property, Plant and Equipment	19,730	14,450
	Total income	1,23,081	1,35,102	1,17,443	5,22,276	4,43,749	(b) Capital work - in - progress	174	6
2.	Expenses						(c) Right of use assets	24,557	23,094
	(a) Freight, handling and servicing costs	83,603	93,776	74,001	3,56,494	2,80,568	(d) Other Intangible Assets	3,984	5,652
	(b) Employee benefits expenses	15,961	15,791	12,632	64,952	58,976	(e) Intangible assets under development	2,413	1,854
	(c) Finance costs	442	415	592	1,742	2,410	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,355	4,144	3,938	16,664	16,866	(i) Investments	14,406	14,406
	(e) Other expenses	9,274	9,082	8,167	32,550	30,981	(ii) Loans	42,750	25,000
	Total expenses	1,13,635	1,23,208	99,330	4,72,402	3,89,801	(iii) Other Financial Assets	14,120	6,845
3.	Profit before exceptional items and tax	9,446	11,894	18,113	49,874	53,948	(g) Deferred Tax Assets (Net)	3,358	3,099
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	(h) Non-Current Tax Assets (Net)	7,417	6,861
5.	Profit before tax	9,446	11,894	18,113	49,874	50,353	(i) Other Non-Current Assets	1,304	666
6.	Tax expense						Total Non-Current Assets	1,34,213	1,01,933
	Current Tax	2,181	2,502	3,385	12,695	12,769	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	225	-	625	-	(a) Inventories	784	701
	Deferred Tax Charge / (Credit)	232	474	1,187	(90)	(60)	(b) Financial Assets		
	Total tax expense	2,413	3,201	4,572	13,230	12,709	(i) Investments	17,089	20,739
7.	Net Profit for the period / year	7,033	8,693	13,541	36,644	37,644	(ii) Trade receivables	63,500	57,878
8.	Other comprehensive income, net of income tax						(iii) Cash and Cash equivalents	9,299	18,112
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	177	178
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	327	(1,001)	1,139	(674)	(809)	(v) Loans	2,292	5
	Income tax relating to this item	(83)	252	(287)	169	203	(vi) Other Financial Assets	2,095	2,469
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	3,857	1,337
	Total other comprehensive income / (loss) net of income tax	244	(749)	852	(505)	(606)	Total Current Assets	99,093	1,01,419
9.	Total comprehensive income, net of income tax	7,277	7,944	14,393	36,139	37,038	TOTAL-ASSETS	2,33,306	2,03,352
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Reserves excluding Revaluation Reserve				1,23,660	93,112	EQUITY		
12.	Net Worth				1,26,036	95,488	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,23,660	93,112
	(a) Basic	29.63	36.64	57.07	154.43	158.65	LIABILITIES		
	(b) Diluted	29.63	36.64	57.07	154.43	158.65	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	15,233	14,457
							Employee Benefit Obligations	347	575
							Total Non-current liabilities	15,580	15,032
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	10,780	10,390
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	2,897	1,621
							Total outstanding dues to creditors other than micro and small enterprises	52,122	57,140
							(iii) Other Financial Liabilities	13,260	10,358
							(b) Other Current Liabilities	1,777	1,599
							(c) Employee Benefit Obligations	10,854	11,724
							Total Current Liabilities	91,690	92,832
							TOTAL-EQUITY AND LIABILITIES	2,33,306	2,03,352

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

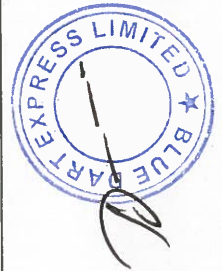
BLUE DART
EXPRESS LIMITED



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

Standalone Statement of Cash Flows for the year ended March 31, 2023

Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
A. Cash flows from Operating activities:	49,874	50,353
Profit before Tax		
Adjustments for:		
Depreciation and Amortisation Expense	16,664	16,866
Finance Costs	1,742	2,410
Interest income	(2,106)	(1,548)
Gain on sale of Mutual Funds	(1,693)	(646)
Unwinding interest on Payable Deposit and Lease Deposit	(914)	(449)
Gain on sale/scrapping of Property, Plant and Equipments (Net)	(17)	-
Net Loss on Foreign Currency Transactions	19	-
Share Based Payment	39	23
Bad debts written off (Net)	331	290
Provision for doubtful debts	348	-
Operating profit before working capital changes	64,287	67,299
Adjustments for changes in working capital:		
(Increase) in Inventories	(83)	(119)
(Increase) in Trade Receivables	(6,320)	(6,677)
(Increase) / Decrease in Other Non Current Financial Assets	(6,719)	78
(Increase) / Decrease in Other Non Current Assets	(743)	136
Decrease in Other Current Financial Assets	368	6
(Increase) / Decrease in Other Current Assets	(2,520)	563
(Increase) in Current Loans	(37)	(3)
(Decrease) / Increase in Trade Payables	(3,741)	7,454
Increase in Other Current Financial Liabilities	2,904	2,325
Increase in Other Current Liabilities	178	431
(Decrease) in Current Employee Benefits Obligations	(1,544)	(402)
(Decrease) in Non-Current Employee Benefits Obligations	(228)	(215)
Cash generated from Operations	45,802	70,876
Taxes paid (net of refunds)	(13,876)	(12,610)
Net cash generated from operating activities	31,926	58,266
B. Cash flows from Investing activities:	(9,287)	(5,184)
Payments for Property, Plant and Equipments and other Intangible assets	109	16
Proceeds from sale of Property, Plant and Equipments	2,112	1,603
Interest received	(7,157,756)	(5,09,900)
Investments in mutual funds	7,21,100	5,04,813
Redemptions of mutual funds	(20,000)	(25,000)
Loans given to Subsidiary	(12)	22,502
Investment in Bank fixed deposits (net)	(21,734)	(11,150)
Net cash (used in) Investing activities	-	(14,250)
C. Cash flows from Financing activities:	(11,634)	(10,925)
Repayment of Term Loan	(1,734)	(2,045)
Payment of principal portion of Lease liabilities	(7)	(365)
Payment of interest on Lease liabilities	(8,305)	(9,491)
Interest paid	2,675	-
Dividend paid	(19,005)	(37,076)
Dividend distribution tax refund	(8,813)	10,040
Net cash (used in) Financing activities	18,112	8,072
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	9,299	18,112
Cash and cash equivalents at the beginning of the year		
Cash and cash equivalents at the end of the year		



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 year ended March 31, 2022, 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 Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
4. 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.
5. The results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

Date : May 5, 2023
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited


Balfour Manuel
Managing Director
DIN : 08416666



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



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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

Consolidated Balance Sheet as at March 31, 2023

Sr No	Particulars	Quarter Ended 31/03/2023 (Unaudited Note 5)	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 31/03/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,41,049	1. Non-Current Assets		
	(b) Other income	867	895	361	3,204	3,079	(a) Property, Plant and Equipment	63,400	58,966
	Total income	1,22,522	1,34,603	1,16,952	5,20,426	4,44,128	(b) Capital work-in-progress	41,475	5,059
2.	Expenses						(c) Right of use assets	75,422	78,445
	(a) Freight, handling and servicing costs	70,284	78,116	61,189	2,98,795	2,28,138	(d) Other Intangible Assets	4,881	6,276
	(b) Employee benefits expenses	20,891	20,332	16,548	83,782	76,543	(e) Intangible assets under development	2,416	1,854
	(c) Finance costs	1,492	1,592	1,964	6,685	8,697	(f) Financial Assets		
	(d) Depreciation and amortisation expense	9,635	9,960	9,252	39,448	39,537	(i) Other Financial Assets	7,490	6,706
	(e) Other expenses	10,557	12,455	9,674	40,896	36,389	(g) Deferred Tax Assets(Net)	10,238	9,056
	Total expenses	1,12,859	1,22,455	98,627	4,69,606	3,89,304	(h) Non-Current Tax Assets(Net)	8,959	7,955
3.	Profit before exceptional items and tax	9,663	12,148	18,325	50,820	54,824	(i) Other Non-current Assets	1,988	927
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	Total Non-Current Assets	2,16,269	1,75,244
5.	Profit before tax	9,663	12,148	18,325	50,820	51,229	2. Current Assets		
6.	Tax expense						(a) Inventories	3,935	3,499
	Current Tax	2,149	3,214	3,757	13,918	13,727	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	170	225	(1)	795	8	(i) Investments	17,089	20,739
	Deferred Tax Charge / (Credit)	400	(157)	872	(946)	(727)	(ii) Trade receivables	63,666	58,001
	Total tax expense	2,719	3,282	4,628	13,767	13,008	(iii) Cash and cash equivalents	9,375	18,255
7.	Net Profit for the period / year	6,944	8,866	13,697	37,053	38,221	(iv) Bank balances other than above	177	178
8.	Other comprehensive income, net of income tax						(v) Loans	43	5
	(a) Items that will not be reclassified to Statement of Profit and Loss						(vi) Other Financial Assets	2,678	3,081
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	60	(1,001)	947	(941)	(1,001)	(c) Other Current Assets	9,072	3,874
	Income tax relating to this item	(16)	252	(239)	236	251	Total Current Assets	1,06,035	1,07,632
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	TOTAL-ASSETS	3,22,304	2,82,876
	Total other comprehensive income / (loss) net of income tax	44	(749)	708	(705)	(750)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income, net of income tax	6,988	8,117	14,405	36,348	37,471	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve				1,15,580	84,823	(b) Other Equity	1,15,580	84,823
12.	Net Worth				1,17,956	87,199	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	29.27	37.36	57.73	156.16	161.08	Financial Liabilities		
	(b) Diluted	29.27	37.36	57.73	156.16	161.08	(i) Borrowings	25,000	-
							(ii) Lease Liability	65,963	66,496
							Employee Benefit Obligations	1,524	1,658
							Provisions	275	245
							Total Non-Current Liabilities	92,762	68,399
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	-	20,000
							(ia) Lease Liability	21,051	20,098
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,008	1,706
							Total outstanding dues to creditors other than micro and small enterprises	55,502	56,281
							(iii) Other Financial Liabilities	13,262	10,640
							(b) Other Current Liabilities	5,521	4,620
							(c) Employee Benefit Obligations	13,242	13,933
							Total Current Liabilities	1,11,586	1,27,278
							TOTAL-EQUITY AND LIABILITIES	3,22,304	2,82,876



BLUE DART
EXPRESS LIMITED

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



Consolidated Statement of Cash Flows for the year ended March 31, 2023		(C in lakhs)	
Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	50,820	51,229	
Adjustments for:			
Depreciation and Amortisation Expense	39,448	39,537	
Finance Costs	6,685	8,697	
Interest income	(250)	(708)	
Gain on sale of Mutual Funds	(1,693)	(646)	
Rotables/Components & overhaul written off	67	118	
Loss on sale/scrapping of Property, Plant and Equipments (Net)	(6)	22	
Provision for slow moving inventory	174	187	
Provision for aircraft redelivery obligation	(36)	-	
Unwinding interest on Lease Deposit	(545)	(456)	
Gain on reassessment of Finance Lease Liability	(1)	(788)	
Unrealised loss on Foreign currency Transactions and Translation	2,434	240	
Share Based Payment	39	23	
Bad debts written off (Net)	331	290	
Provision for doubtful debts	348	-	
Operating profit before working capital changes	97,815	97,745	
Adjustments for changes in working capital:			
(Increase) in Inventories	(610)	(507)	
(Increase) in Trade Receivables	(6,344)	(6,498)	
(Increase) in Other non-current Financial Assets	(597)	(132)	
(Increase) / Decrease in Other non-current Assets	(629)	91	
Decrease in Other current Financial Assets	397	97	
(Increase) in Other current Assets	(5,198)	(101)	
(Increase) in current loans	(38)	(3)	
Increase in Trade Payables	524	7,046	
Increase in Other Current Financial Liabilities	2,906	2,175	
Increase in Other Current Liabilities	901	1,012	
(Decrease) in Other Non-Current Financial Liabilities	-	(348)	
(Decrease) in Current Employee Benefits Obligations	(1,632)	(495)	
Increase / (Decrease) in Other Non current Provisions	30	(7)	
(Decrease) / Increase in Non-Current Employee benefits obligations	(134)	94	
Cash generated from Operations	87,391	1,00,168	
Taxes paid (net of refunds)	(15,717)	(14,189)	
Net cash generated from Operating activities	71,674	85,979	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(57,136)	(17,456)	
Proceeds from sale of Property, Plant and Equipments	139	410	
Interest received	256	763	
Investments in mutual funds	(7,15,756)	(5,09,900)	
Redemptions of mutual funds	7,21,100	5,04,813	
Investment in Bank fixed deposits (net)	(12)	22,501	
Net cash (used in) / generated from Investing activities	(51,409)	1,131	
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	5,000	-	
Repayment of Bank Loan	-	(39,500)	
Payment of principal portion of Lease liabilities	(21,549)	(19,796)	
Payment of interest on Lease liabilities	(5,979)	(6,682)	
Interest paid	(987)	(1,737)	
Dividend paid	(8,305)	(9,491)	
Dividend distribution tax refund	2,675	-	
Net cash (used in) Financing activities	(29,145)	(77,206)	
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(8,880)	9,904	
Cash and cash equivalents at the beginning of the year	18,255	8,351	
Cash and cash equivalents at the end of the year	9,375	18,255	



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




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

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 year ended March 31, 2022, 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 Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
4. 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.
5. The results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

By Order of the Board
For Blue Dart Express Limited


Balour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2023
Place : Mumbai



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BLUE DART EXPRESS LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023." of **Blue Dart Express Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2022 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No.117366W/W-100018)



Sampada S Narvankar

(Partner)

(Membership No. 102911)

UDIN 23102911BGYCEN5220

Place: Mumbai

Date: 5th May, 2023

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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Standalone Balance Sheet as at March 31, 2023

Sr No	Particulars	Quarter Ended 31/03/2023 (Unaudited Note 5)	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 31/03/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,40,902	1. Non-Current Assets		
	(b) Other income	1,426	1,394	852	5,054	2,847	(a) Property, Plant and Equipment	19,730	14,450
	Total income	1,23,081	1,35,102	1,17,443	5,22,276	4,43,749	(b) Capital work - in - progress	174	6
2.	Expenses						(c) Right of use assets	24,557	23,094
	(a) Freight, handling and servicing costs	83,603	93,776	74,001	3,56,494	2,80,568	(d) Other Intangible Assets	3,984	5,652
	(b) Employee benefits expenses	15,961	15,791	12,632	64,952	58,976	(e) Intangible assets under development	2,413	1,854
	(c) Finance costs	442	415	592	1,742	2,410	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,355	4,144	3,938	16,664	16,866	(i) Investments	14,406	14,406
	(e) Other expenses	9,274	9,082	8,167	32,550	30,981	(ii) Loans	42,750	25,000
	Total expenses	1,13,635	1,23,208	99,330	4,72,402	3,89,801	(iii) Other Financial Assets	14,120	6,845
3.	Profit before exceptional items and tax	9,446	11,894	18,113	49,874	53,948	(g) Deferred Tax Assets (Net)	3,358	3,099
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	(h) Non-Current Tax Assets (Net)	7,417	6,861
5.	Profit before tax	9,446	11,894	18,113	49,874	50,353	(i) Other Non-Current Assets	1,304	666
6.	Tax expense						Total Non-Current Assets	1,34,213	1,01,933
	Current Tax	2,181	2,502	3,385	12,695	12,769	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	225	-	625	-	(a) Inventories	784	701
	Deferred Tax Charge / (Credit)	232	474	1,187	(90)	(60)	(b) Financial Assets		
	Total tax expense	2,413	3,201	4,572	13,230	12,709	(i) Investments	17,089	20,739
7.	Net Profit for the period / year	7,033	8,693	13,541	36,644	37,644	(ii) Trade receivables	63,500	57,878
8.	Other comprehensive income, net of income tax						(iii) Cash and Cash equivalents	9,299	18,112
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	177	178
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	327	(1,001)	1,139	(674)	(809)	(v) Loans	2,292	5
	Income tax relating to this item	(83)	252	(287)	169	203	(vi) Other Financial Assets	2,095	2,469
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	3,857	1,337
	Total other comprehensive income / (loss) net of income tax	244	(749)	852	(505)	(606)	Total Current Assets	99,093	1,01,419
9.	Total comprehensive income, net of income tax	7,277	7,944	14,393	36,139	37,038	TOTAL-ASSETS	2,33,306	2,03,352
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Reserves excluding Revaluation Reserve				1,23,660	93,112	EQUITY		
12.	Net Worth				1,26,036	95,488	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,23,660	93,112
	(a) Basic	29.63	36.64	57.07	154.43	158.65	LIABILITIES		
	(b) Diluted	29.63	36.64	57.07	154.43	158.65	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	15,233	14,457
							Employee Benefit Obligations	347	575
							Total Non-current liabilities	15,580	15,032
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	10,780	10,390
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	2,897	1,621
							Total outstanding dues to creditors other than micro and small enterprises	52,122	57,140
							(iii) Other Financial Liabilities	13,260	10,358
							(b) Other Current Liabilities	1,777	1,599
							(c) Employee Benefit Obligations	10,854	11,724
							Total Current Liabilities	91,690	92,832
							TOTAL-EQUITY AND LIABILITIES	2,33,306	2,03,352



Standalone Statement of Cash Flows for the year ended March 31, 2023		(₹ in lakhs)	
Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	49,874	50,353	
Adjustments for:			
Depreciation and Amortisation Expense	16,664	16,866	
Finance Costs	1,742	2,410	
Interest income	(2,106)	(1,548)	
Gain on sale of Mutual Funds	(1,693)	(646)	
Unwinding interest on Payload Deposit and Lease Deposit	(914)	(449)	
Gain on sale/scraping of Property, Plant and Equipments (Net)	(17)	-	
Net Loss on Foreign Currency Transactions	19	-	
Share Based Payment	39	23	
Bad debts written off (Net)	331	290	
Provision for doubtful debts	348	-	
Operating profit before working capital changes	64,287	67,299	
Adjustments for changes in working capital:			
(Increase) in Inventories	(83)	(119)	
(Increase) in Trade Receivables	(6,320)	(6,677)	
(Increase) / Decrease in Other Non Current Financial Assets	(6,719)	78	
(Increase) / Decrease in Other Non Current Assets	(743)	136	
Decrease in Other Current Financial Assets	368	6	
(Increase) / Decrease in Other Current Assets	(2,520)	563	
(Increase) in Current Loans	(37)	(3)	
(Decrease) / Increase in Trade Payables	(3,741)	7,454	
Increase in Other Current Financial Liabilities	2,904	2,325	
Increase in Other Current Liabilities	178	431	
(Decrease) in Current Employee Benefits Obligations	(1,544)	(402)	
(Decrease) in Non-Current Employee Benefits Obligations	(228)	(215)	
Cash generated from Operations	45,802	70,876	
Taxes paid (net of refunds)	(13,876)	(12,610)	
Net cash generated from operating activities	31,926	58,266	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(9,287)	(5,184)	
Proceeds from sale of Property, Plant and Equipments	109	16	
Interest received	2,112	1,603	
Investments in mutual funds	(7,15,756)	(5,09,900)	
Redemptions of mutual funds	7,21,100	5,04,813	
Loans given to Subsidiary	(20,000)	(25,000)	
Investment in Bank fixed deposits (net)	(12)	22,502	
Net cash (used in) Investing activities	(21,734)	(11,150)	
C. Cash flows from Financing activities:			
Repayment of Term Loan	-	(14,250)	
Payment of principal portion of Lease liabilities	(11,634)	(10,925)	
Payment of interest on Lease liabilities	(1,734)	(2,045)	
Interest paid	(7)	(365)	
Dividend paid	(8,305)	(9,491)	
Dividend distribution tax refund	2,675	-	
Net cash (used in) Financing activities	(19,005)	(37,076)	
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(8,813)	10,040	
Cash and cash equivalents at the beginning of the year	18,112	8,072	
Cash and cash equivalents at the end of the year	9,299	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 year ended March 31, 2022, 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 Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
4. 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.
5. The results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2023
Place : Mumbai



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Blue Dart Express Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:

Name of the entity	Relationship
Blue Dart Express Limited	Parent
Blue Dart Aviation Limited	Subsidiary
Concorde Air Logistics Limited	Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 the assets of the Group 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

4

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

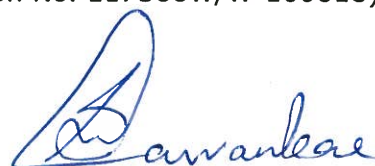
8

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 5, 2022 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sampada S Narvankar
Partner
(Membership No.102911)
UDIN:23102911BGYCEO9924

Place: Mumbai
Date: 5th May, 2023



BLUE DART EXPRESS LIMITED

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

Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

Consolidated Balance Sheet as at March 31, 2023

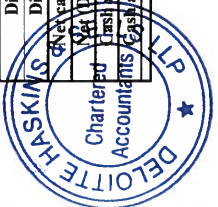
(₹ in lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023									
Sr No	Particulars	Quarter Ended 31/03/2023 (Unaudited Note 5)	Quarter Ended 31/12/2022 (Unaudited)	Quarter Ended 31/03/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,21,655	1,33,708	1,16,591	5,17,222	4,41,049	1. Non-Current Assets		
	(b) Other income	867	895	361	3,204	3,079	(a) Property, Plant and Equipment	63,400	58,966
	Total income	1,22,522	1,34,603	1,16,952	5,20,426	4,44,128	(b) Capital work - in - progress	41,475	5,059
2.	Expenses						(c) Right of use assets	75,422	78,445
	(a) Freight, handling and servicing costs	70,284	78,116	61,189	2,98,795	2,28,138	(e) Other Intangible Assets	4,881	6,276
	(b) Employee benefits expenses	20,891	20,332	16,548	83,782	76,543	(f) Financial Assets	2,416	1,854
	(c) Finance costs	1,492	1,592	1,964	6,685	8,697	(i) Other Financial Assets	7,490	6,706
	(d) Depreciation and amortisation expense	9,635	9,960	9,252	39,448	39,537	(g) Deferred Tax Assets(Net)	10,238	9,056
	(e) Other expenses	10,557	12,455	9,674	40,896	36,389	(h) Non-Current Tax Assets(Net)	8,959	7,955
	Total expenses	1,12,859	1,22,455	98,627	4,69,606	3,89,304	(i) Other Non-current Assets	1,988	927
3.	Profit before exceptional items and tax	9,663	12,148	18,325	50,820	54,824	Total Non-Current Assets	2,16,269	1,75,244
4.	Exceptional items (Refer note 2)	-	-	-	-	3,595	2. Current Assets		
5.	Profit before tax	9,663	12,148	18,325	50,820	51,229	(a) Inventories	3,935	3,499
6.	Tax expense						(b) Financial Assets		
	Current Tax	2,149	3,214	3,757	13,918	13,727	(i) Investments	17,089	20,739
	Adjustment of tax relating to earlier years / periods	170	225	(1)	795	8	(ii) Trade receivables	63,666	58,001
	Deferred Tax Charge / (Credit)	400	(157)	872	(946)	(727)	(iii) Cash and cash equivalents	9,375	18,255
	Total tax expense	2,719	3,282	4,628	13,767	13,008	(iv) Bank balances other than above	177	178
7.	Net Profit for the period / year	6,944	8,866	13,697	37,053	38,221	(v) Loans	43	5
8.	Other comprehensive income, net of income tax						(vi) Other Financial Assets	2,678	3,081
	(a) Items that will not be reclassified to Statement of Profit and Loss						(c) Other Current Assets	9,072	3,874
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	60	(1,001)	947	(941)	(1,001)	Total Current Assets	1,06,035	1,07,632
	Income tax relating to this item	(16)	252	(239)	236	251	TOTAL-ASSETS	3,22,304	2,82,876
	(b) Items that will be reclassified to Statement of Profit and Loss						B. EQUITY AND LIABILITIES		
	Total other comprehensive income / (loss) net of income tax	44	(749)	708	(705)	(750)	EQUITY		
9.	Total comprehensive income, net of income tax	6,988	8,117	14,405	36,348	37,471	(a) Equity Share capital	2,376	2,376
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	(b) Other Equity	1,15,580	84,823
11.	Reserves excluding Revaluation Reserve				1,15,580	84,823	LIABILITIES		
12.	Net Worth				1,17,956	87,199	I. Non-Current Liabilities		
13.	Earnings per share (of ₹10/- each) (not annualised)						Financial Liabilities		
	(a) Basic	29.27	37.36	57.73	156.16	161.08	(i) Borrowings	25,000	-
	(b) Diluted	29.27	37.36	57.73	156.16	161.08	(ii) Lease Liability	65,963	66,496
							Employee Benefit Obligations	1,524	1,658
							Provisions	275	245
							Total Non-Current Liabilities	92,762	68,399
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	-	20,000
							(ia) Lease Liability	21,051	20,098
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,008	1,706
							Total outstanding dues to creditors other than micro and small enterprises	55,502	56,281
							(iii) Other Financial Liabilities	13,262	10,640
							(b) Other Current Liabilities	5,521	4,620
							(c) Employee Benefit Obligations	13,242	13,933
							Total Current Liabilities	1,11,586	1,27,278
							TOTAL-EQUITY AND LIABILITIES	3,22,304	2,82,876



Consolidated Statement of Cash Flows for the year ended March 31, 2023

Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
A. Cash flows from Operating activities:	50,820	51,229
Profit before Tax		
Adjustments for:		
Depreciation and Amortisation Expense	39,448	39,537
Finance Costs	6,685	8,697
Interest income	(250)	(708)
Gain on sale of Mutual Funds	(1,693)	(646)
Rotables/Components & overhaul written off	67	118
Loss on sale/scrapping of Property, Plant and Equipments (Net)	(6)	22
Provision for slow moving inventory	174	187
Provision for aircraft redelivery obligation	(36)	-
Unwinding interest on Lease Deposit	(545)	(456)
Gain on reassessment of Finance Lease Liability	(1)	(788)
Unrealised loss on Foreign currency Transactions and Translation	2,434	240
Share Based Payment	39	23
Bad debts written off (Net)	331	290
Provision for doubtful debts	348	-
Operating profit before working capital changes	97,815	97,745
Adjustments for changes in working capital:		
(Increase) in Inventories	(610)	(507)
(Increase) in Trade Receivables	(6,344)	(6,498)
(Increase) in Other non-current Financial Assets	(597)	(132)
(Increase) / Decrease in Other non-current Assets	(629)	91
Decrease in Other current Financial Assets	397	97
(Increase) in Other current Assets	(5,198)	(101)
(Increase) in current loans	(38)	(3)
Increase in Trade Payables	524	7,046
Increase in Other Current Financial Liabilities	2,906	2,175
Increase in Other Current Liabilities	901	1,012
(Decrease) in Other Non-Current Financial Liabilities	-	(348)
(Decrease) in Current Employee Benefits Obligations	(1,632)	(495)
Increase / (Decrease) in Other Non current Provisions	30	(7)
(Decrease) / Increase in Non-Current Employee benefits obligations	(134)	94
Cash generated from Operations	87,391	1,00,168
Taxes paid (net of refunds)	(15,717)	(14,189)
Net cash generated from Operating activities	71,674	85,979
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(57,136)	(17,456)
Proceeds from sale of Property, Plant and Equipments	139	410
Interest received	256	763
Investments in mutual funds	(7,15,756)	(5,09,900)
Redemptions of mutual funds	7,21,100	5,04,813
Investment in Bank fixed deposits (net)	(12)	22,501
Net cash (used in) / generated from Investing activities	(51,409)	1,131
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions	5,000	-
Repayment of Bank Loan	-	(39,500)
Payment of principal portion of Lease liabilities	(21,549)	(19,796)
Payment of interest on Lease liabilities	(5,979)	(6,682)
Interest paid	(987)	(1,737)
Dividend paid	(8,305)	(9,491)
Dividend distribution tax refund	2,675	-
Net cash (used in) Financing activities	(29,145)	(77,206)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(8,880)	9,904
Opening cash and cash equivalents at the beginning of the year	18,255	8,351
Closing cash and cash equivalents at the end of the year	9,375	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 year ended March 31, 2022, 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 Board of Directors have recommended a Dividend of ₹ 30/- (Rupees Thirty per share) for the year ended March 31, 2023, subject to necessary approval by the members in the ensuing Annual General Meeting.
4. 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.
5. The results for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2023. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2023.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN - 08416666

Date : May 5, 2023

Place : Mumbai



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

May 05, 2023

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. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No: 117366W/ W-100018) 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, 2023.

Kindly take record of the same.

Thanking you,

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


Balfour Manuel
Managing Director



V.N. Iyer
Acting Interim CFO

Blue Dart Sales at 51,722 Mn, up by 17.3%

Mumbai, 5th May, 2023: Blue Dart Express Limited, South Asia's premier express air, integrated transportation and distribution logistics Company, declared its financial results today for the quarter and year ended March 31, 2023, at its Board Meeting held in Mumbai today.

Revenue from operations for the year ended March 31, 2023 stood at ₹ 51,722 million with a growth of 17.3% over the previous year and posted ₹ 3,664 million profit after tax for the year ended March 31, 2023 (*previous year, profit after tax was ₹ 3,764 million*). Revenue from operations for the quarter ended March 31, 2023 is at ₹ 12,166 million and profit after tax is ₹ 703 million.

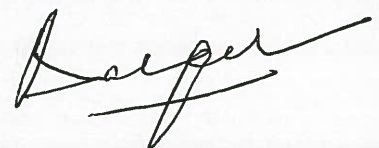
Performance Highlights: FY22-23 vs. FY21-22

	Standalone			Consolidated		
	FY 22-23	FY 21-22	Growth	FY 22-23	FY 21-22	Growth
Revenue from operations (₹ Mn)	51,722	44,090	17.3%	51,722	44,105	17.3%
EBITDA (₹ Mn)	6,828	6,963	-1.9%	9,695	9,946	-2.5%
EBITDA Margin	13.20%	15.79%		18.74%	22.55%	
EBT (₹ Mn)	4,987	5,035	-1.0%	5,082	5,123	-0.8%
EAT (₹ Mn)	3,664	3,764	-2.7%	3,705	3,822	-3.1%
EPS (absolute ₹)	154.43	158.65	-2.7%	156.16	161.08	-3.1%

Consolidated EBITDA for the year ended March 31, 2023 stood at ₹ 9,695 million and profit after tax at ₹ 3,705 million. Consolidated EBITDA for the quarter ended March 31, 2023 is at ₹ 2,079 million and profit after tax is ₹ 694 million.

The fiscal year was one of revival, with moderate growth witnessed in the last quarter. COVID-19 limitations were lifted, and most countries opened their international borders. The global economic recovery from the epidemic continued, despite many nations experiencing continued inflation caused partly by geopolitical conflicts. In India, in recognition of the enormous contribution of the logistics industry to the national economy and the growing need in Tier II and III cities, the Government of India accelerated its efforts to develop logistics infrastructure in the country on the dual engines of the PM Gati Shakti plan and the National Logistic Policy. During the period FY 2022–23, Blue Dart, with its futuristic strategy, established its network penetration in the rest of Bharat with the opening of 55+ new company-owned retail stores, strengthening its ability to deliver as the nation's trade facilitator. Blue Dart's exceptional service quality remains one of its major pivots, alongside automation and technology, towards providing customers with a seamless one-stop solution for all their logistics requirements. We carried 328 million shipments weighing 11,54,000 metric tonnes in the year under review.

Balfour Manuel, Managing Director, Blue Dart, says, "We continue to maintain our focus on operational improvements and productivity enhancements, which led to growth. We closed FY'23 with a strong potential for the future by developing creative solutions for our customers and expanding our fleet with two Boeing 737 aircraft to serve the length and breadth of the country. We will benefit from a consolidated market and deepened relationships with our existing stakeholders



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

"As we enter FY24, we see an increasing need for businesses to stay agile by leveraging next-generation technologies. We are committed to assisting our customers in remaining competitively dominant and relevant in an era of rapidly changing market conditions by assisting them in adapting to leaner and more sustainable logistics solutions. This prudential and operational excellence approach prepares us well for all business uncertainties", **he added.**"

As part of the DPDHL Group, Blue Dart is committed to contributing to the Group's mission of reducing our carbon emissions to below 29 million tonnes by 2030 along with continued business growth. Blue Dart was able to reduce its carbon emissions by 42% from the baseline of 2007 and plans to become net zero by 2050. Blue Dart, in collaboration with DPDHL Group, provides India's first end-to-end GoGreen Carbon Neutral Service (CNS) in both international and domestic markets. During the fiscal year under review, Blue Dart maintained its specialised Carbon Neutral Service, which provided customers with an environmentally responsible shipping option to offset the carbon emissions produced by the transportation of their shipments. By the year 2030, the DPDHL Group has committed to reducing its absolute direct emissions from the use of fuels and its indirect emissions from purchased energy by 42%. Additionally, reducing the emissions from fuel, energy related activities, upstream transport along with sales and business travel by 25%.

About Blue Dart Express Ltd:

Blue Dart Express Ltd., South Asia's premier express air and integrated transportation & distribution company, offers secure and reliable delivery of consignments to over 55,000+ locations in India. Blue Dart is a provider of choice for its stakeholders due to its customer centric approach and aims to further strengthen this partnership. 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 and 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, 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. Blue Dart's Diversity and Inclusion initiatives have also led to it being recognized as one of India's 'Best Workplaces for Women' in 2021 and 'Best Organisations for Women' in 2022 by the Economic Times.

Blue Dart fulfils its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through its GoPrograms.



A handwritten signature in black ink, appearing to read 'Rajgar', written in a cursive style.

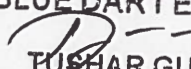
Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2824 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

For more information, please contact:

Blue Dart Express Ltd Priya Zutshi PR Head PriyaZ@bluedart.com	Perfect Relations Pvt. Ltd Raghav Jhingran Senior Image Manager Phone: 8655002232 Email : Raghav.Jhingran@perfectrelations.com
---	--

CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE

