

BLUE DART

EXPRESS LIMITED



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

October 29 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

Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter and half year ended September 30, 2021

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'), please find enclosed herewith, Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021, taken on record by the Board of Directors of the Company in its Meeting held on Friday, October 29, 2021 which commenced at 2.45 p.m. and concluded at 5:40 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099.

We also enclose herewith copy of the Press Release published by the Company in this regard.

Thanking you,

Yours faithfully,

For **Blue Dart Express Limited**


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

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e-Mail id : communications@bluedart.com

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(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

Standalone Balance Sheet as at September 30, 2021

Sr No	Particulars	Quarter Ended 30/09/2021 (Unaudited)	Quarter Ended 30/06/2021 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,357	86,479	86,442	1,98,836	1,27,861	3,27,970	1. Non-Current Assets		
	(b) Other income	638	577	193	1,215	414	1,266	(a) Property, Plant and Equipment	14,591	15,220
2.	Total income	1,12,995	87,056	86,635	2,00,051	1,28,275	3,29,236	(b) Capital work - in - progress	64	53
	Expenses							(c) Right of use assets	25,606	27,477
	(a) Freight, handling and servicing costs	69,605	57,412	52,071	1,27,017	86,809	2,09,115	(d) Intangible Assets	5,854	6,745
	(b) Employee benefits expense	15,279	14,917	13,846	30,196	27,455	56,683	(e) Intangible assets under development	1,223	274
	(c) Finance costs	590	684	880	1,274	1,628	3,172	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,328	4,297	5,087	8,625	9,363	20,067	(i) Investments	14,406	14,406
	(e) Other expenses	7,616	5,809	5,772	13,425	10,665	24,509	(ii) Loans	20,000	-
	Total expenses	97,418	83,119	77,656	1,80,537	1,35,920	3,13,546	(iii) Other Financial Assets	6,680	6,732
3.	Profit / (Loss) before exceptional items and tax	15,577	3,937	8,979	19,514	(7,645)	15,690	(g) Deferred Tax Assets (Net)	3,674	2,836
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	(h) Non-Current Tax Assets (Net)	6,367	7,020
5.	Profit / (Loss) before tax	11,982	3,937	5,562	15,919	(11,062)	13,105	(i) Other Non-Current Assets	523	613
6.	Tax expense							Total Non-Current Assets	98,988	81,376
	Current Tax	3,483	1,389	-	4,872	-	3,598	2. Current Assets		
	Deferred Tax Charge / (Credit)	(449)	(389)	1,423	(838)	(2,407)	(124)	(a) Inventories	710	582
	Total tax expense	3,034	1,000	1,423	4,034	(2,407)	3,474	(b) Financial Assets		
7.	Net Profit / (Loss) for the quarter / year	8,948	2,937	4,139	11,885	(8,655)	9,631	(i) Investments	11,455	15,007
8.	Other comprehensive income, net of income tax							(ii) Trade receivables	56,004	51,491
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Cash and Cash equivalents	15,936	8,072
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(84)	(iv) Bank balances other than above	4,702	22,701
	Income tax relating to this item						21	(v) Loans	6	3
	(b) Items that will be reclassified to Statement of Profit and Loss							(vi) Other Financial Assets	2,677	2,530
	Total other comprehensive (loss) net of income tax						(63)	(c) Other Current Assets	1,735	1,900
9.	Total comprehensive income/(loss), net of income tax	8,948	2,937	4,139	11,885	(8,655)	9,568	Total Current Assets	93,225	1,02,286
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	TOTAL-ASSETS	1,92,213	1,83,662
11.	Reserves excluding Revaluation Reserve						65,542	B. EQUITY AND LIABILITIES		
12.	Net Worth						67,918	EQUITY		
13.	Earnings per share (of ₹10/- each) (not annualised)							(a) Equity Share capital	2,376	2,376
	(a) Basic	37.71	12.38	17.44	50.09	(36.48)	40.59	(b) Other Equity	73,868	65,542
	(b) Diluted	37.71	12.38	17.44	50.09	(36.48)	40.59	LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	750	2,250
								(ia) Lease Liability	16,984	18,928
								Employee Benefit Obligations	540	790
								Total Non-current liabilities	18,274	21,968
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	3,000	12,000
								(ia) Lease Liability	10,202	9,947
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	522	1,098
								Total outstanding dues to creditors other than micro and small enterprises	56,388	50,209
								(iii) Other Financial Liabilities	9,997	8,037
								(b) Other Current Liabilities	1,990	1,168
								(c) Employee Benefit Obligations	15,596	11,317
								Total Current Liabilities	97,695	93,776
								TOTAL-EQUITY AND LIABILITIES	1,92,213	1,83,662

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Standalone Statement of Cash Flows for the half year ended September 30, 2021			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	15,919	(11,062)	13,105
Adjustments for:			
Depreciation and Amortisation Expense	8,625	9,363	20,067
Finance Costs	1,274	1,628	3,172
Interest income	(617)	(3)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)
Unwinding interest on Payable Deposit and Lease Deposit	(230)	(221)	(446)
Bad debts written off	121	117	269
Operating profit/(loss) before working capital changes	24,816	(313)	35,463
Adjustments for changes in working capital:			
(Increase) / Decrease in Inventories	(128)	(160)	(209)
(Increase) / Decrease in Trade Receivables	(4,633)	2,999	692
Decrease in Other Non Current Financial Assets	71	830	797
Decrease / (Increase) in Other Non Current Assets	82	(305)	(228)
(Increase) in Other Current Financial Assets	(65)	(1,098)	(1,232)
Decrease in Other Current Assets	165	966	1,169
(Increase) / Decrease in Current Loans	(4)	69	77
Increase in Trade Payables	5,603	5,946	12,198
Increase / (Decrease) in Other Current Financial Liabilities	1,959	(224)	(1,384)
Increase in Other Current Liabilities	822	1,322	114
Increase in Current Employee Benefits Obligations	4,279	1,606	530
(Decrease) in Non-Current Employee Benefits Obligations	(250)	(589)	(339)
Cash generated from Operations	32,717	11,049	47,648
Taxes paid (net of refunds)	(4,219)	(2,215)	(2,763)
Net cash generated from operating activities	28,498	8,834	44,885
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(2,227)	(426)	(2,596)
Proceeds from sale of Property, Plant and Equipments	7	6	12
Interest received	535	3	245
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)
Redemptions of mutual funds	2,13,900	72,900	1,90,600
Loans given to Blue Dart Aviation Limited	(20,000)	-	-
Investment in Bank fixed deposits (net)	18,000	-	(22,500)
Net cash generated from / (used in) Investing activities	143	(9,031)	(39,436)
C. Cash flows from Financing activities:			
Term Loan taken	-	10,000	10,000
Repayment of Term Loan	(10,500)	(750)	(3,250)
Payment of principal portion of Lease liabilities	(5,443)	(5,156)	(10,559)
Payment of interest on Lease liabilities	(1,081)	(1,182)	(2,346)
Interest paid	(194)	(446)	(826)
Dividend paid	(3,559)	-	-
Net cash (used in) / generated from Financing activities	(20,777)	2,466	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,864	2,269	(1,532)
Cash and cash equivalents at the beginning of the period / year	8,072	9,604	9,604
Cash and cash equivalents at the end of the period / year	15,936	11,873	8,072

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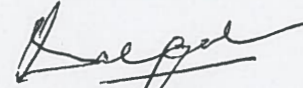
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Notes :

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 September 30, 2021, the Company provided ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
(b) During the quarter ended September 30, 2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was 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. The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Company's financial results including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : October 29, 2021
Place : Mumbai



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Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074 (₹ in lakhs)										
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021							Consolidated Balance Sheet as at September 30, 2021			
Sr No	Particulars	Quarter Ended 30/09/2021 (Unaudited)	Quarter Ended 30/06/2021 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,361	86,622	86,657	1,98,983	1,28,273	3,28,813	1. Non-Current Assets		
	(b) Other income	623	659	469	1,282	736	2,030	(a) Property, Plant and Equipment	59,454	64,438
	Total income	1,12,984	87,281	87,126	2,00,265	1,29,009	3,30,843	(b) Capital work - in - progress	714	394
2.	Expenses							(c) Right of use assets	89,970	86,284
	(a) Freight, handling and servicing costs	56,550	43,816	38,712	1,00,366	60,917	1,57,766	(d) Intangible Assets	6,564	7,596
	(b) Employee benefits expense	19,964	19,295	17,884	39,259	35,117	72,903	(e) Intangible assets under development	1,223	274
	(c) Finance costs	2,274	2,503	3,036	4,777	5,816	11,095	(f) Financial Assets		
	(d) Depreciation and amortisation expense	10,074	9,902	11,164	19,976	20,718	43,000	(i) Other Financial Assets	6,449	6,375
	(e) Other expenses	8,323	7,603	7,206	15,926	13,638	29,515	(g) Deferred Tax Assets (Net)	9,394	8,078
	Total expenses	97,185	83,119	78,002	1,80,304	1,36,206	3,14,279	(h) Non-Current Tax Assets (Net)	6,794	7,501
3.	Profit / (Loss) before exceptional items and tax	15,799	4,162	9,124	19,961	(7,197)	16,564	(i) Other Non-current Assets	769	765
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	Total Non-Current Assets	1,81,331	1,81,705
5.	Profit / (Loss) before tax	12,204	4,162	5,707	16,366	(10,614)	13,979	2. Current Assets		
6.	Tax expense							(a) Inventories	3,388	3,178
	Current Tax	3,652	1,839	505	5,491	839	4,929	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	-	9	-	9	-	473	(i) Investments	11,455	15,007
	Deferred Tax Charge / (Credit)	(503)	(813)	969	(1,316)	(3,102)	(1,604)	(ii) Trade receivables	56,106	51,792
	Total tax expense	3,149	1,035	1,474	4,184	(2,263)	3,798	(iii) Cash and cash equivalents	16,182	8,351
7.	Net Profit / (Loss) for the quarter / year	9,055	3,127	4,233	12,182	(8,351)	10,181	(iv) Bank balances other than above	4,702	22,701
8.	Other comprehensive income, net of income tax							(v) Loans	7	3
	(a) Items that will not be reclassified to Statement of Profit and Loss							(vi) Other Financial Assets	3,188	3,233
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(91)	(c) Other Current Assets	3,980	3,773
	Income tax relating to this item						23	Total Current Assets	99,008	1,08,038
	(b) Items that will be reclassified to Statement of Profit and Loss							TOTAL-ASSETS	2,80,339	2,89,743
	Total other comprehensive (loss) net of income tax						(68)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income / (loss), net of income tax	9,055	3,127	4,233	12,182	(8,351)	10,113	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve						56,820	(b) Other Equity	65,443	56,820
12.	Net Worth						59,196	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	38.16	13.18	17.84	51.34	(35.20)	42.91	Financial Liabilities		
	(b) Diluted	38.16	13.18	17.84	51.34	(35.20)	42.91	(i) Borrowings	21,500	24,500
								(ia) Lease Liability	77,799	74,848
								(ii) Other Financial Liabilities	-	348
								Employee Benefit Obligations	821	1,564
								Provisions	250	230
								Total Non-Current Liabilities	1,00,370	1,01,490
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	6,000	35,000
								(ia) Lease Liability	19,983	17,867
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	550	1,171
								Total outstanding dues to creditors other than micro and small enterprises	51,448	49,770
								(iii) Other Financial Liabilities	10,928	8,191
								(b) Other Current Liabilities	4,743	3,608
								(c) Employee Benefit Obligations	18,498	13,450
								Total Current Liabilities	1,12,150	1,29,057
								TOTAL-EQUITY AND LIABILITIES	2,80,339	2,89,743

Signature



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Consolidated Statement of Cash Flows for the half year ended September 30, 2021				(₹ in lakhs)
Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)	
A. Cash flows from Operating activities:				
Profit / (Loss) before Tax	16,366	(10,614)	13,979	
Adjustments for:				
Depreciation and Amortisation Expense	19,976	20,718	43,000	
Finance Costs	4,777	5,816	11,095	
Interest income	(520)	(3)	(291)	
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)	
Rotables/Components & overhaul written off	(14)	19	432	
Provision for slow moving inventory	60	48	102	
Unwinding interest on Lease Deposit	(216)	(233)	(466)	
Unrealised loss on Foreign currency Transactions and Translation	131	936	726	
Bad debts written off	121	117	269	
Operating profit before working capital changes	40,405	16,669	68,436	
Adjustments for changes in working capital:				
(Increase) in Inventories	(270)	(375)	(581)	
(Increase) / Decrease in Trade Receivables	(4,432)	2,984	761	
(Increase) / Decrease in Other non-current Financial Assets	(69)	13	(100)	
Decrease / (Increase) in Other non-current Assets	148	(298)	(301)	
Decrease / (Increase) in Other current Financial Assets	127	(756)	(1,275)	
(Increase) / Decrease in Other current Assets	(206)	1,126	848	
(Increase) / Decrease in current loans	(4)	69	76	
Increase in Trade Payables	1,057	4,858	10,838	
Increase / (Decrease) in Other Current Financial Liabilities	2,307	(224)	(1,384)	
Increase in Other Current Liabilities	1,135	1,945	130	
(Decrease) in Other Non-Current Financial Liabilities	(348)	-	(150)	
Increase in Current Employee Benefits Obligations	5,048	2,068	497	
Increase / (Decrease) in Other Non current Provisions	20	(58)	(265)	
(Decrease) in Non-Current Employee benefits obligations	(743)	(1,132)	(232)	
Cash generated from Operations	44,175	26,889	77,298	
Taxes paid (net of refunds)	(4,793)	(981)	(2,280)	
Net cash generated from Operating activities	39,382	25,908	75,018	
B. Cash flows from Investing activities:				
Payments for Property, Plant and Equipments and other Intangible assets	(4,168)	(3,551)	(16,060)	
Proceeds from sale of Property, Plant and Equipments	40	10	17	
Interest received	438	3	242	
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410	
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)	
Redemptions of mutual funds	2,13,900	72,900	1,90,600	
Investment in Bank fixed deposits (net)	18,000	-	(22,500)	
Net cash generated from / (used in) Investing activities	18,138	(12,152)	(52,898)	
C. Cash flows used in Financing activities:				
Proceeds from borrowings from Institutions	-	10,000	30,000	
Repayment of Bank Loan	(32,000)	(6,500)	(23,500)	
Payment of principal amount of Lease liabilities	(9,782)	(9,160)	(18,876)	
Payment of interest on Lease liabilities	(3,548)	(3,736)	(7,450)	
Interest paid	(800)	(2,082)	(3,694)	
Dividend paid	(3,559)	-	-	
Net cash (used in) Financing activities	(49,689)	(11,478)	(23,520)	
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	7,831	2,278	(1,400)	
Cash and cash equivalents at the beginning of the period / year	8,351	9,751	9,751	
Cash and cash equivalents at the end of the period / year	16,182	12,029	8,351	

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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 September 30, 2021, the Group provided ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
(b) During the quarter ended September 30, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was 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. 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.
4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Group's financial results including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

By Order of the Board
For Blue Dart Express Limited


Balfour Manuel
Managing Director
DIN : 08416666

Date : October 29, 2021
Place : Mumbai



BLUE DART
EXPRESS LIMITED
Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Bengaluru – 560 001, India

Tel : +91 80 6648 9000

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

Review Report to The Board of Directors Blue Dart Express Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Blue Dart Express Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

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

SUNIL
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Date: 2021.10.29
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per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 21104315AAAAACP3759
Bengaluru
October 29, 2021

BLUE DART EXPRESS LIMITED

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

Tel : 28396444

Fax : 28244131

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

Standalone Balance Sheet as at September 30, 2021

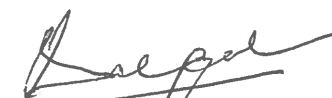
Sr No	Particulars	Quarter Ended 30/09/2021 (Unaudited)	Quarter Ended 30/06/2021 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,357	86,479	86,442	1,98,836	1,27,861	3,27,970	1. Non-Current Assets		
	(b) Other income	638	577	193	1,215	414	1,266	(a) Property, Plant and Equipment	14,591	15,220
	Total income	1,12,995	87,056	86,635	2,00,051	1,28,275	3,29,236	(b) Capital work - in - progress	64	53
2.	Expenses							(c) Right of use assets	25,606	27,477
	(a) Freight, handling and servicing costs	69,605	57,412	52,071	1,27,017	86,809	2,09,115	(d) Intangible Assets	5,854	6,745
	(b) Employee benefits expense	15,279	14,917	13,846	30,196	27,455	56,683	(e) Intangible assets under development	1,223	274
	(c) Finance costs	590	684	880	1,274	1,628	3,172	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,328	4,297	5,087	8,625	9,363	20,067	(i) Investments	14,406	14,406
	(e) Other expenses	7,616	5,809	5,772	13,425	10,665	24,509	(ii) Loans	20,000	-
	Total expenses	97,418	83,119	77,656	1,80,537	1,35,920	3,13,546	(iii) Other Financial Assets	6,680	6,732
3.	Profit / (Loss) before exceptional items and tax	15,577	3,937	8,979	19,514	(7,645)	15,690	(g) Deferred Tax Assets (Net)	3,674	2,836
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	(h) Non-Current Tax Assets (Net)	6,367	7,020
5.	Profit / (Loss) before tax	11,982	3,937	5,562	15,919	(11,062)	13,105	(i) Other Non-Current Assets	523	613
6.	Tax expense							Total Non-Current Assets	98,988	81,376
	Current Tax	3,483	1,389	-	4,872	-	3,598	2. Current Assets		
	Deferred Tax Charge / (Credit)	(449)	(389)	1,423	(838)	(2,407)	(124)	(a) Inventories	710	582
	Total tax expense	3,034	1,000	1,423	4,034	(2,407)	3,474	(b) Financial Assets		
7.	Net Profit / (Loss) for the quarter / year	8,948	2,937	4,139	11,885	(8,655)	9,631	(i) Investments	11,455	15,007
8.	Other comprehensive income, net of income tax							(ii) Trade receivables	56,004	51,491
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iii) Cash and Cash equivalents	15,936	8,072
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(84)	(iv) Bank balances other than above	4,702	22,701
	Income tax relating to this item						21	(v) Loans	6	3
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(vi) Other Financial Assets	2,677	2,530
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(63)	(c) Other Current Assets	1,735	1,900
9.	Total comprehensive income/(loss), net of income tax	8,948	2,937	4,139	11,885	(8,655)	9,568	Total Current Assets	93,225	1,02,286
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	TOTAL-ASSETS	1,92,213	1,83,662
11.	Reserves excluding Revaluation Reserve						65,542	B. EQUITY AND LIABILITIES		
12.	Net Worth						67,918	EQUITY		
13.	Earnings per share (of ₹10/- each) (not annualised)							(a) Equity Share capital	2,376	2,376
	(a) Basic	37.71	12.38	17.44	50.09	36.48	40.59	(b) Other Equity	73,868	65,542
	(b) Diluted	37.71	12.38	17.44	50.09	36.48	40.59	LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	750	2,250
								(ia) Lease Liability	16,984	18,928
								Employee Benefit Obligations	540	790
								Total Non-current liabilities	18,274	21,968
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	3,000	12,000
								(ia) Lease Liability	10,202	9,947
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	522	1,098
								Total outstanding dues to creditors other than micro and small enterprises	56,388	50,209
								(iii) Other Financial Liabilities	9,997	8,037
								(b) Other Current Liabilities	1,990	1,168
								(c) Employee Benefit Obligations	15,596	11,317
								Total Current Liabilities	97,695	93,776
								TOTAL-EQUITY AND LIABILITIES	1,92,213	1,83,662

Standalone Statement of Cash Flows for the half year ended September 30, 2021			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	15,919	(11,062)	13,105
Adjustments for:			
Depreciation and Amortisation Expense	8,625	9,363	20,067
Finance Costs	1,274	1,628	3,172
Interest income	(617)	(3)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	(230)	(221)	(446)
Bad debts written off	121	117	269
Operating profit/(loss) before working capital changes	24,816	(313)	35,463
Adjustments for changes in working capital:			
(Increase) / Decrease in Inventories	(128)	(160)	(209)
(Increase) / Decrease in Trade Receivables	(4,633)	2,999	692
Decrease in Other Non Current Financial Assets	71	830	797
Decrease / (Increase) in Other Non Current Assets	82	(305)	(228)
(Increase) in Other Current Financial Assets	(65)	(1,098)	(1,232)
Decrease in Other Current Assets	165	966	1,169
(Increase) / Decrease in Current Loans	(4)	69	77
Increase in Trade Payables	5,603	5,946	12,198
Increase / (Decrease) in Other Current Financial Liabilities	1,959	(224)	(1,384)
Increase in Other Current Liabilities	822	1,322	114
Increase in Current Employee Benefits Obligations	4,279	1,606	530
(Decrease) in Non-Current Employee Benefits Obligations	(250)	(589)	(339)
Cash generated from Operations	32,717	11,049	47,648
Taxes paid (net of refunds)	(4,219)	(2,215)	(2,763)
Net cash generated from operating activities	28,498	8,834	44,885
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(2,227)	(426)	(2,596)
Proceeds from sale of Property, Plant and Equipments	7	6	12
Interest received	535	3	245
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)
Redemptions of mutual funds	2,13,900	72,900	1,90,600
Loans given to Blue Dart Aviation Limited	(20,000)	-	-
Investment in Bank fixed deposits (net)	18,000	-	(22,500)
Net cash generated from / (used in) Investing activities	143	(9,031)	(39,436)
C. Cash flows from Financing activities:			
Term Loan taken	-	10,000	10,000
Repayment of Term Loan	(10,500)	(750)	(3,250)
Payment of principal portion of Lease liabilities	(5,443)	(5,156)	(10,559)
Payment of interest on Lease liabilities	(1,081)	(1,182)	(2,346)
Interest paid	(194)	(446)	(826)
Dividend paid	(3,559)	-	-
Net cash (used in) / generated from Financing activities	(20,777)	2,466	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,864	2,269	(1,532)
Cash and cash equivalents at the beginning of the period / year	8,072	9,604	9,604
Cash and cash equivalents at the end of the period / year	15,936	11,873	8,072

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 September 30, 2021, the Company provided ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
(b) During the quarter ended September 30, 2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was 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. The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Company's financial results including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : October 29, 2021
Place : Mumbai

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No.24, Vittal Mallya Road
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Blue Dart Express Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Blue Dart Express Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

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

4. The Statement includes the results of the following entities:

Holding Company:

- Blue Dart Express Limited

Subsidiaries:

- Blue Dart Aviation Limited
- Concorde Air Logistics Limited

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Page 2 of 2

Consolidated Limited Review Report - September 2021

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Date: 2021.10.29
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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 21104315AAAACQ2117

Bengaluru

October 29, 2021

BLUE DART EXPRESS LIMITED										
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.										
Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074										
(₹ in lakhs)										
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021							Consolidated Balance Sheet as at September 30, 2021			
Sr No	Particulars	Quarter Ended 30/09/2021 (Unaudited)	Quarter Ended 30/06/2021 (Unaudited)	Quarter Ended 30/09/2020 (Unaudited)	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)	Particulars	As at 30/09/2021 (Unaudited)	As at 31/03/2021 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	1,12,361	86,622	86,657	1,98,983	1,28,273	3,28,813	1. Non-Current Assets		
	(b) Other income	623	659	469	1,282	736	2,030	(a) Property, Plant and Equipment	59,454	64,438
	Total income	1,12,984	87,281	87,126	2,00,265	1,29,009	3,30,843	(b) Capital work - in - progress	714	394
2.	Expenses							(c) Right of use assets	89,970	86,284
	(a) Freight, handling and servicing costs	56,550	43,816	38,712	1,00,366	60,917	1,57,766	(d) Intangible Assets	6,564	7,596
	(b) Employee benefits expense	19,964	19,295	17,884	39,259	35,117	72,903	(e) Intangible assets under development	1,223	274
	(c) Finance costs	2,274	2,503	3,036	4,777	5,816	11,095	(f) Financial Assets		
	(d) Depreciation and amortisation expense	10,074	9,902	11,164	19,976	20,718	43,000	(i) Other Financial Assets	6,449	6,375
	(e) Other expenses	8,323	7,603	7,206	15,926	13,638	29,515	(g) Deferred Tax Assets(Net)	9,394	8,078
	Total expenses	97,185	83,119	78,002	1,80,304	1,36,206	3,14,279	(h) Non-Current Tax Assets(Net)	6,794	7,501
3.	Profit / (Loss) before exceptional items and tax	15,799	4,162	9,124	19,961	(7,197)	16,564	(i) Other Non-current Assets	769	765
4.	Exceptional items (Refer note 2)	3,595	-	3,417	3,595	3,417	2,585	Total Non-Current Assets	1,81,331	1,81,705
5.	Profit / (Loss) before tax	12,204	4,162	5,707	16,366	(10,614)	13,979	2. Current Assets		
6.	Tax expense							(a) Inventories	3,388	3,178
	Current Tax	3,652	1,839	505	5,491	839	4,929	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	-	9	-	9	-	473	(i) Investments	11,455	15,007
	Deferred Tax Charge / (Credit)	(503)	(813)	969	(1,316)	(3,102)	(1,604)	(ii) Trade receivables	56,106	51,792
	Total tax expense	3,149	1,035	1,474	4,184	(2,263)	3,798	(iii) Cash and cash equivalents	16,182	8,351
7.	Net Profit / (Loss) for the quarter / year	9,055	3,127	4,233	12,182	(8,351)	10,181	(iv) Bank balances other than above	4,702	22,701
8.	Other comprehensive income, net of income tax							(v) Loans	7	3
	(a) Items that will not be reclassified to Statement of Profit and Loss							(vi) Other Financial Assets	3,188	3,233
	Actuarial (loss) arising from remeasurements of post employment benefit obligation						(91)	(c) Other Current Assets	3,980	3,773
	Income tax relating to this item						23	Total Current Assets	99,008	1,08,038
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	TOTAL-ASSETS	2,80,339	2,89,743
	Total other comprehensive (loss) net of income tax	-	-	-	-	-	(68)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income / (loss), net of income tax	9,055	3,127	4,233	12,182	(8,351)	10,113	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve						56,820	(b) Other Equity	65,443	56,820
12.	Net Worth						59,196	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)							1. Non-Current Liabilities		
	(a) Basic	38.16	13.18	17.84	51.34	(35.20)	42.91	Financial Liabilities		
	(b) Diluted	38.16	13.18	17.84	51.34	(35.20)	42.91	(i) Borrowings	21,500	24,500
								(ia) Lease Liability	77,799	74,848
								(ii) Other Financial Liabilities	-	348
								Employee Benefit Obligations	821	1,564
								Provisions	250	230
								Total Non-Current Liabilities	1,00,370	1,01,490
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	6,000	35,000
								(ia) Lease Liability	19,983	17,867
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	550	1,171
								Total outstanding dues to creditors other than micro and small enterprises	51,448	49,770
								(iii) Other Financial Liabilities	10,928	8,191
								(b) Other Current Liabilities	4,743	3,608
								(c) Employee Benefit Obligations	18,498	13,450
								Total Current Liabilities	1,12,150	1,29,057
								TOTAL-EQUITY AND LIABILITIES	2,80,339	2,89,743

Consolidated Statement of Cash Flows for the half year ended September 30, 2021			
(₹ in lakhs)			
Particulars	Half Year Ended 30/09/2021 (Unaudited)	Half Year Ended 30/09/2020 (Unaudited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:			
Profit / (Loss) before Tax	16,366	(10,614)	13,979
Adjustments for:			
Depreciation and Amortisation Expense	19,976	20,718	43,000
Finance Costs	4,777	5,816	11,095
Interest income	(520)	(3)	(291)
Sale of Mutual Funds / Dividend on Mutual Funds	(276)	(135)	(410)
Rotables/Components & overhaul written off	(14)	19	432
Provision for slow moving inventory	60	48	102
Unwinding interest on Lease Deposit	(216)	(233)	(466)
Unrealised loss on Foreign currency Transactions and Translation	131	936	726
Bad debts written off	121	117	269
Operating profit before working capital changes	40,405	16,669	68,436
Adjustments for changes in working capital:			
(Increase) in Inventories	(270)	(375)	(581)
(Increase) / Decrease in Trade Receivables	(4,432)	2,984	761
(Increase) / Decrease in Other non-current Financial Assets	(69)	13	(100)
Decrease / (Increase) in Other non-current Assets	148	(298)	(301)
Decrease / (Increase) in Other current Financial Assets	127	(756)	(1,275)
(Increase) / Decrease in Other current Assets	(206)	1,126	848
(Increase) / Decrease in current loans	(4)	69	76
Increase in Trade Payables	1,057	4,858	10,838
Increase / (Decrease) in Other Current Financial Liabilities	2,307	(224)	(1,384)
Increase in Other Current Liabilities	1,135	1,945	130
(Decrease) in Other Non-Current Financial Liabilities	(348)	-	(150)
Increase in Current Employee Benefits Obligations	5,048	2,068	497
Increase / (Decrease) in Other Non current Provisions	20	(58)	(265)
(Decrease) in Non-Current Employee benefits obligations	(743)	(1,132)	(232)
Cash generated from Operations	44,175	26,889	77,298
Taxes paid (net of refunds)	(4,793)	(981)	(2,280)
Net cash generated from Operating activities	39,382	25,908	75,018
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(4,168)	(3,551)	(16,060)
Proceeds from sale of Property, Plant and Equipments	40	10	17
Interest received	438	3	242
Sale of Mutual Funds / Dividend on Mutual Funds	276	86	410
Investments in mutual funds	(2,10,348)	(81,600)	(2,05,607)
Redemptions of mutual funds	2,13,900	72,900	1,90,600
Investment in Bank fixed deposits (net)	18,000	-	(22,500)
Net cash generated from / (used in) Investing activities	18,138	(12,152)	(52,898)
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	-	10,000	30,000
Repayment of Bank Loan	(32,000)	(6,500)	(23,500)
Payment of principal portion of Lease liabilities	(9,782)	(9,160)	(18,876)
Payment of interest on Lease liabilities	(3,548)	(3,736)	(7,450)
Interest paid	(800)	(2,082)	(3,694)
Dividend paid	(3,559)	-	-
Net cash (used in) Financing activities	(49,689)	(11,478)	(23,520)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,831	2,278	(1,400)
Cash and cash equivalents at the beginning of the period / year	8,351	9,751	9,751
Cash and cash equivalents at the end of the period / year	16,182	12,029	8,351



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 September 30, 2021, the Group provided ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
(b) During the quarter ended September 30, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation. ₹ 3,417 lakhs paid as an ex-gratia was 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. 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.
4. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
5. In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Group's financial results including Cash Flow Statement for the quarter ended and half year ended September 30, 2021 as well as of the Balance Sheet as at September 30, 2021. There are no qualifications in the limited review report issued for the above period.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 29, 2021.

Date : October 29, 2021
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Blue Dart announces Q2 results with new all-time highs for revenue and earnings

- Revenue up by 30%; the EBITDA margin at 15%

Mumbai, October 29, 2021: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & Distribution Company, declared its financial results today for the quarter ended September 30 2021, at its Board Meeting held in Mumbai today.

The company posted ₹895 million profit after tax (previous year corresponding quarter was at ₹414 million) for the quarter ended September 30, 2021; Revenue from operations for the quarter ended September 30, 2021 stood at ₹11,236 million. Revenue from operations for the half year ended September 30, 2021 stood at ₹19,884 million and profit after tax at ₹1,189 million.

Performance Highlights: Q2 FY2122 vs. Q2 FY2021

	Standalone			Consolidated		
	Q2 21-22	Q2 20-21	Growth	Q2 21-22	Q2 20-21	Growth
Revenue from operations (₹ Mn)	11,236	8,644	29.98%	11,236	8,666	29.66%
EBITDA (₹ Mn)	1,690	1,153	46.6%	2,455	1,991	23.3%
EBITDA Margin	14.96%	13.31%		21.73%	22.85%	
PBT (₹ Mn)	1,198	556	115.4%	1,220	571	113.8%
PAT (₹ Mn)	895	414	116.2%	905	423	113.9%
EPS (absolute ₹)	37.71	17.44	116.2%	38.16	17.84	113.9%

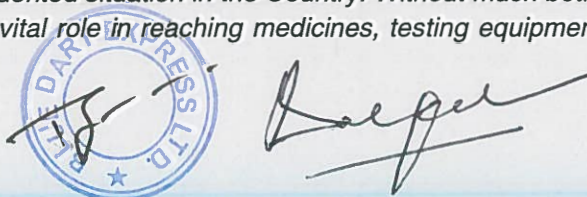
Performance Highlights: H1 FY2122 vs. H1 FY2021

	Standalone			Consolidated		
	H1 21-22	H1 20-21	Growth	H1 21-22	H1 20-21	Growth
Revenue from operations (₹ Mn)	19,884	12,786	55.51%	19,898	12,827	55.12%
EBITDA (₹ Mn)	2,582	(7)		4,112	1,592	158.3%
EBITDA Margin	12.91%	-0.06%		20.53%	22.85%	
PBT (₹ Mn)	1,592	(1,106)		1,637	(1,061)	
PAT (₹ Mn)	1,189	(865)		1,218	(835)	
EPS (absolute ₹)	50.09	(36.48)		51.34	(35.20)	

Balfour Manuel, Managing Director, Blue Dart says, "The company witnessed strong pull back in demand during the quarter as wave II of pandemic started slowing down. All economic indicators like GDP growth, Index for Industrial Production, GST collections etc. reflected strong recovery. Growth during the quarter is testimony to heightened business activities of key industrial verticals."

Revenues during the quarter stood at ₹11,236 Mn with a growth of 30% over previous year same quarter, sequentially quarter revenue growth is at 30%. EBITDA for the quarter is ₹1,690 Mn, a growth of 46.6% over last year. EBITDA margin was also improved to 14.96% as compared to previous year at 13.31%. Revenues for the half year stood at ₹19,884 Mn with growth of 55% over previous year. EBITDA at ₹2,582 Mn which was negative ₹7 Mn last year. Consolidated EBITDA margin for the quarter stood at 22%. Healthy top-line growth with better realization, continued cost efficiency program and financial re-engineering helped the company to improve its margin. The company together with its wholly owned subsidiary paid off majority of bank borrowings during the quarter which would help company in reducing its finance cost. Recently, Blue Dart Aviation purchased one more leased aircraft in its pursuit of improving efficiency to create value for stakeholders.

Pandemic during last quarter created unprecedented situation in the Country. Without much bothering about adverse situation, Blue Darters played vital role in reaching medicines, testing equipment and



other emergency material which was highly appreciated by the customers. To appreciate their efforts, the company has proposed a token ex-gratia payment of €300 equivalent in rupee term to all employees except senior management. A cost of ₹359.50 million towards ex-gratia has been recognised in the current quarter financials as exceptional item.

During the quarter, the Company successfully launched the Blue Dart Med-Express Consortium, which leverages the use of drone technology to provide a robust healthcare infrastructure to the interiors of the nation.

The organisation's commitments to being a 'Great Company to Work for' All and a 'Highly Trusted Company' focusing on Diversity & Inclusion remains unfaltering. Blue Dart has always believed in providing equal employment opportunities to all those who are willing to contribute towards the brand's success. Company is working on sustainable solutions to reduce carbon emission including deploying electrical vehicles, reducing paper consumption, green facilities etc. the company has also planted over 555,000 trees to offset carbon footprint. Blue Dart is committed to its highest standard of compliance under its ESG journey.

Exceptional Service Quality remains one of the organization's major pivots alongside automation and technology, providing customers a one-stop, hassle-free solution to all their logistics requirements. In its journey to delight customers, the company carried 116.25 million shipments weighing 422,933 tons during the half year ended September 30, 2021.

Government's focus on improving infrastructure like constructions of new roads including dedicated corridors, logistics parks, economic zones, dedicated rail corridors, waterways is expected to smoothen movement of goods. Further, schemes like "Make in India" "Aatmanirbhar Bharat" extension of PLI scheme to various sectors is likely to give boost to economic activities. Strong vaccination drive by the Government is also expected to improve pandemic situation. All these initiatives are expected to boost overall economic scenario in the Country. Blue Dart with its air and ground infrastructure, passionate Blue Darters and world class service delivery experience is well poised to encash the opportunity sustainably.

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:

CERTIFIED TRUE COPY

Blue Dart Express Ltd.	Perfect Relations Melissa Vaz
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For BLUE DART EXPRESS LTD.



TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE