

October 27, 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

**Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter ended and half year ended September 30, 2023**

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, 2023, taken on record by the Board of Directors of the Company in its Meeting held on Friday, October 27, 2023 which commenced at 2.30 p.m. and concluded at 6.15 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      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, 2023								Standalone Balance Sheet as at September 30, 2023		
Sr No	Particulars	Quarter Ended 30/09/2023 (Unaudited)	Quarter Ended 30/06/2023 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
1.	Income							A. ASSETS		
	(a)Revenue from operations	132,448	123,755	132,528	256,203	261,859	517,222	I. Non-Current Assets		
	(b)Other income	1,510	1,574	1,211	3,084	2,234	5,054	(a) Property, Plant and Equipment	20,666	19,730
	Total income	133,958	125,329	133,739	259,287	264,093	522,276	(b) Capital work - in - progress	236	174
2.	Expenses							(c) Right of use assets	25,367	24,557
	(a)Freight, handling and servicing costs	91,618	85,548	92,600	177,166	179,115	356,494	(d) Other Intangible Assets	3,183	3,984
	(b)Employee benefits expenses	17,765	17,558	16,407	35,323	33,200	64,952	(e) Intangible assets under development	3,415	2,413
	(c)Finance costs	475	453	416	928	885	1,742	(f) Financial Assets		
	(d)Depreciation and amortisation expense	4,558	4,441	4,193	8,999	8,165	16,664	(i) Investments	14,406	14,406
	(e)Other expenses	10,017	9,317	7,247	19,334	14,194	32,550	(ii) Loans	40,250	42,750
	Total expenses	124,433	117,317	120,863	241,750	235,589	472,402	(iii) Other Financial Assets	14,393	14,120
3.	Profit before tax	9,525	8,012	12,876	17,537	28,534	49,874	(g) Deferred Tax Assets (Net)	3,447	3,358
4.	Tax expense							(h) Non-Current Tax Assets (Net)	8,760	7,417
	Current Tax	2,472	2,051	3,613	4,523	8,012	12,695	(i) Other Non-Current Assets	2,356	1,304
	Adjustment of tax relating to earlier years / periods	-	-	400	-	400	625	Total Non-Current Assets	136,479	134,213
	Deferred Tax Charge / (Credit)	(76)	(13)	(338)	(89)	(796)	(90)	2. Current Assets		
	Total tax expense	2,396	2,038	3,675	4,434	7,616	13,230	(a) Inventories	899	784
5.	Net Profit for the period / year	7,129	5,974	9,201	13,103	20,918	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	11,352	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	73,461	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(674)	(iii) Cash and Cash equivalents	13,023	9,299
	Income tax relating to this item	-	-	-	-	-	169	(iv) Bank balances other than above	151	177
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(v) Loans	4,759	2,292
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(505)	(vi) Other Financial Assets	2,240	2,095
7.	Total comprehensive income, net of income tax	7,129	5,974	9,201	13,103	20,918	36,139	(c) Other Current Assets	3,034	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	Total Current Assets	108,919	99,093
9.	Reserves excluding Revaluation Reserve						123,660	TOTAL-ASSETS	245,398	233,306
10.	Net Worth						126,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	30.04	25.18	38.78	55.22	88.16	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	30.04	25.18	38.78	55.22	88.16	154.43	(b) Other Equity	127,035	123,660
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	15,810	15,233
								Employee Benefit Obligations	-	347
								Total Non-current liabilities	15,810	15,580
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	11,017	10,780
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	1,190	2,897
								Total outstanding dues to creditors other than micro and small enterprises	57,812	52,122
								(iii) Other Financial Liabilities	13,971	13,260
								(b) Other Current Liabilities	4,685	1,777
								(c) Employee Benefit Obligations	11,502	10,854
								Total Current Liabilities	100,177	91,690
								TOTAL-EQUITY AND LIABILITIES	245,398	233,306

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



Standalone Statement of Cash Flows for the half year ended September 30, 2023			(€ in lakhs)
Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	17,537	28,534	49,874
Adjustments for:			
Depreciation and Amortisation Expense	8,999	8,165	16,664
Finance Costs	928	885	1,742
Interest income	11,717	(919)	(2,106)
Gain on sale of Mutual Funds	(596)	(723)	(1,693)
Unwinding interest on Payable Deposit and Lease Deposit	(495)	(437)	(914)
Gain on sale/scraping of Property, Plant and Equipments (Net)	1	-	(17)
Net Loss on Foreign Currency Transactions	(7)	-	19
Share Based Payment	65	15	39
Bad debts written off (Net)	44	151	331
Provision for doubtful debts	131	-	348
Operating profit before working capital changes	24,890	35,671	64,287
Adjustments for changes in working capital:			
(Increase) in Inventories	(115)	(230)	(83)
(Increase) in Trade Receivables	(10,129)	(9,396)	(6,320)
Decrease / (Increase) in Other Non Current Financial Assets	114	(6,285)	(6,719)
Decrease / (Increase) in Other Non Current Assets	229	(1,052)	(743)
(Increase) / Decrease in Other Current Financial Assets	(144)	637	368
Decrease / (Increase) in Other Current Assets	823	(1,753)	(2,520)
Decrease / (Increase) in Current Loans	33	(5)	(37)
Increase / (Decrease) in Trade Payables	3,983	15,440	(3,741)
Increase in Other Current Financial Liabilities	735	1,353	2,904
Increase in Other Current Liabilities	233	844	178
Increase / (Decrease) in Current Employee Benefits Obligations	648	(431)	(1,544)
(Decrease) in Non Current Employee Benefits Obligations	(347)	(225)	(228)
Cash generated from Operations	20,953	34,568	45,802
Taxes paid (net of refunds)	(5,866)	(7,204)	(13,876)
Net cash generated from operating activities	15,087	27,364	31,926
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(5,327)	(3,062)	(9,287)
Proceeds from Property, Plant and Equipments and other Intangible assets	38	13	109
Interest received	1,715	911	2,112
Investments in mutual funds	(3,54,927)	(3,30,426)	(7,15,756)
Redemptions of mutual funds	3,61,260	3,15,090	7,21,100
Loans given to Subsidiary	-	-	(20,000)
Investment in Bank fixed deposits (net)	-	(12)	(12)
Net cash (used in) Investing activities	2,759	(17,526)	(21,734)
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(6,076)	(5,689)	(11,634)
Payment of interest on Lease liabilities	(928)	(884)	(1,734)
Interest paid	-	(1)	(7)
Dividend paid	(7,118)	(8,305)	(8,305)
Dividend distribution tax refund	-	2,675	2,675
Net cash (used in) Financing activities	(14,122)	(12,204)	(19,085)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,724	(2,366)	(8,813)
Cash and cash equivalents at the beginning of the year	9,299	18,112	18,112
Cash and cash equivalents at the end of the period / year	13,023	15,746	9,299

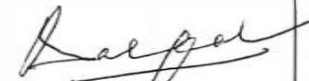


Notes :

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. 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.
3. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

Date : October 27, 2023  
Place : Mumbai

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666



**BLUE DART**  
EXPRESS LIMITED





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

**Tel : 28396444**

Website : [www.bluedart.com](http://www.bluedart.com)

e-Mail id : [communications@bluedart.com](mailto:communications@bluedart.com)

CTN : L61074M111991PLC061074

(R in inches)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

## Consolidated Balance Sheet as at September 30, 2023

Blue Lift Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2824 6044  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
[www.bluedart.com](http://www.bluedart.com)  
[communications@bluedart.com](mailto:communications@bluedart.com)

**BLUE DART**  
EXPRESS LIMITED



Consolidated Statement of Cash Flows for the half year ended September 30, 2023			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	18,024	29,009	50,820
Adjustments for:			
Depreciation and Amortisation Expense	20,956	19,853	39,448
Finance Costs	3,903	3,601	6,685
Interest income	(2)	(120)	(250)
Gain on sale of Mutual Funds	(596)	(723)	(1,693)
Rotables/Components & overhaul written off	(211)	-	67
Loss / (Gain) on sale/scrapping of Property, Plant and Equipments (Net)	13	-	(6)
Provision for slow moving inventory	60	60	174
Provision for aircraft redelivery obligation	26	34	(36)
Unwinding interest on Lease Deposit	(248)	(262)	(545)
Net Gain on Foreign Currency Transactions and Translation	(34)	(14)	-
Gain on reassessment of Finance Lease Liability	-	-	(1)
Unrealised loss on Foreign currency Transactions and Translation	-	760	2,434
Share Based Payment	65	15	39
Bad debts written off (Net)	44	151	331
Provision for doubtful debts	131	-	348
Operating profit before working capital changes	42,131	52,364	97,815
Adjustments for changes in working capital:			
(Increase) in Inventories	(759)	(308)	(610)
(Increase) in Trade Receivables	(9,449)	(9,029)	(6,344)
Decrease / (Increase) in Other non-current Financial Assets	34	(74)	(597)
Decrease / (Increase) / Decrease in Other non-current Assets	537	(1,055)	(629)
(Increase) / Decrease in Other current Financial Assets	(181)	669	397
Decrease / (Increase) in Other current Assets	2,193	(2,686)	(5,198)
Decrease / (Increase) in current loans	33	(6)	(38)
Increase in Trade Payables	1,172	5,146	524
Increase in Other Current Financial Liabilities	1,106	1,353	2,906
(Decrease) / Increase in Other Current Liabilities	(465)	2,235	901
Increase / (Decrease) in Current Employee Benefits Obligations	19	(609)	(1,632)
(Decrease) / Increase in Other Non-current Provisions	(128)	(50)	30
(Decrease) / Increase in Non-Current Employee benefits obligations	(1,364)	(566)	(134)
Cash generated from Operations	34,879	47,384	87,391
Taxes paid (net of refunds)	(5,973)	(8,140)	(15,717)
Net cash generated from Operating activities	28,906	39,244	71,674
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments and other Intangible assets	(10,029)	(7,069)	(57,136)
Proceeds from sale of Property, Plant and Equipments	351	21	139
Interest received	-	112	256
Investments in mutual funds	(3,54,928)	(3,30,426)	(7,15,756)
Redemptions of mutual funds	3,61,260	3,15,050	7,21,100
Investment in Bank fixed deposits (net)	-	(12)	(12)
Net cash (used in) / generated from Investing activities	(3,346)	(22,324)	(51,409)
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions	-	-	5,000
Payment of principal portion of Lease liabilities	(11,467)	(10,406)	(21,549)
Payment of interest on Lease liabilities	(2,878)	(3,068)	(5,979)
Interest paid	(102)	(54)	(987)
Dividend paid	(7,118)	(8,305)	(8,305)
Dividend distribution tax refund	-	2,675	2,675
Net cash (used in) Financing activities	(21,565)	(19,158)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,995	(2,238)	(8,880)
Cash and cash equivalents at the beginning of the year	9,375	18,255	18,255
Cash and cash equivalents at the end of the period / year	13,370	16,017	9,375

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. 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.
3. The Statutory Auditors have carried out limited review of the Group's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

Date : October 27, 2023  
Place : Mumbai

By Order of the Board  
For Blue Dart Express Limited

  
Balfour Manuel  
Managing Director  
DIN : 08416666



**BLUE DART**  
EXPRESS LIMITED



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BLUE DART EXPRESS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 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





as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Sampada S. Narvankar**  
(Partner)

(Membership No. 102911)

UDIN: 23102911BGYCHF1627

Place: New Delhi  
Date: 27<sup>th</sup> October, 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 Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2023**

**Standalone Balance Sheet as at September 30, 2023**

Sr No	Particulars	Quarter Ended 30/09/2023 (Unaudited)	Quarter Ended 30/06/2023 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	132,448	123,755	132,528	256,203	261,859	517,222	1. Non-Current Assets		
	(b) Other income	1,510	1,574	1,211	3,084	2,234	5,054	(a) Property, Plant and Equipment	20,666	19,730
	Total income	133,958	125,329	133,739	259,287	264,093	522,276	(b) Capital work - in - progress	236	174
2.	Expenses							(c) Right of use assets	25,367	24,557
	(a) Freight, handling and servicing costs	91,618	85,548	92,600	177,166	179,115	356,494	(d) Other Intangible Assets	3,183	3,984
	(b) Employee benefits expenses	17,765	17,558	16,407	35,323	33,200	64,952	(e) Intangible assets under development	3,415	2,413
	(c) Finance costs	475	453	416	928	885	1,742	(f) Financial Assets		
	(d) Depreciation and amortisation expense	4,558	4,441	4,193	8,999	8,165	16,664	(i) Investments	14,406	14,406
	(e) Other expenses	10,017	9,317	7,247	19,334	14,194	32,550	(ii) Loans	40,250	42,750
	Total expenses	124,433	117,317	120,863	241,750	235,559	472,402	(iii) Other Financial Assets	14,393	14,120
3.	Profit before tax	9,525	8,012	12,876	17,537	28,534	49,874	(g) Deferred Tax Assets (Net)	3,447	3,358
4.	Tax expense							(h) Non-Current Tax Assets (Net)	8,760	7,417
	Current Tax	2,472	2,051	3,613	4,523	8,012	12,695	(i) Other Non-Current Assets	2,356	1,304
	Adjustment of tax relating to earlier years / periods	-	-	400	-	400	625	Total Non-Current Assets	136,479	134,213
	Deferred Tax Charge / (Credit)	(76)	(13)	(338)	(89)	(796)	(90)	2. Current Assets		
	Total tax expense	2,396	2,038	3,675	4,434	7,616	13,230	(a) Inventories	899	784
5.	Net Profit for the period / year	7,129	5,974	9,201	13,103	20,918	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax							(i) Investments	11,352	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss							(ii) Trade receivables	73,461	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(674)	(iii) Cash and Cash equivalents	13,023	9,299
	Income tax relating to this item	-	-	-	-	-	169	(iv) Bank balances other than above	151	177
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(v) Loans	4,759	2,292
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(505)	(vi) Other Financial Assets	2,240	2,095
7.	Total comprehensive income, net of income tax	7,129	5,974	9,201	13,103	20,918	36,139	(c) Other Current Assets	3,034	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	Total Current Assets	108,919	99,093
9.	Reserves excluding Revaluation Reserve						123,660	TOTAL-ASSETS	245,398	233,306
10.	Net Worth						126,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)							EQUITY		
	(a) Basic	30.04	25.18	38.78	55.22	88.16	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	30.04	25.18	38.78	55.22	88.16	154.43	(b) Other Equity	127,035	123,660
								LIABILITIES		
								1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Lease Liability	15,810	15,233
								Employee Benefit Obligations	-	347
								Total Non-current liabilities	15,810	15,580
								2. Current liabilities		
								(a) Financial Liabilities		
								(i) Lease Liability	11,017	10,780
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	1,190	2,897
								Total outstanding dues to creditors other than micro and small enterprises	57,812	52,122
								(iii) Other Financial Liabilities	13,971	13,260
								(b) Other Current Liabilities	4,685	1,777
								(c) Employee Benefit Obligations	11,502	10,854
								Total Current Liabilities	100,177	91,690
								TOTAL-EQUITY AND LIABILITIES	245,398	233,306



Standalone Statement of Cash Flows for the half year ended September 30, 2023		(€ in kthx)		
Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	
<b>A. Cash flows from Operating activities:</b>				
Profit before Tax	17,537	28,534	49,874	
Adjustments for:				
Depreciation and Amortisation Expense	8,999	8,165	16,664	
Finance Costs	928	885	1,742	
Interest income	(1,717)	(919)	(2,106)	
Gain on sale of Mutual Funds	(596)	(723)	(1,693)	
Unwinding interest on Payroll Deposit and Lease Deposit	(495)	(437)	(914)	
Gain on sale/scraping of Property, Plant and Equipments (Net)	1	-	(17)	
Net Loss on Foreign Currency Transactions	(7)	-	19	
Share Based Payment	65	15	39	
Bad debts written off (Net)	44	151	331	
Provision for doubtful debts	131	-	348	
Operating profit before working capital changes	24,890	35,671	64,287	
Adjustments for changes in working capital:				
(Increase) in Inventories	(115)	(230)	(83)	
(Increase) in Trade Receivables	(10,129)	(9,396)	(6,320)	
Decrease / (Increase) in Other Non Current Financial Assets	114	(6,285)	(6,719)	
Decrease / (Increase) in Other Non Current Assets	229	(1,052)	(743)	
(Increase) / Decrease in Other Current Financial Assets	(144)	637	368	
Decrease / (Increase) in Other Current Assets	823	(1,753)	(2,520)	
Decrease / (Increase) in Current Loans	33	(5)	(37)	
Increase / (Decrease) in Trade Payables	3,983	15,440	(3,741)	
Increase in Other Current Financial Liabilities	735	1,353	2,904	
Increase in Other Current Liabilities	233	844	178	
Increase / (Decrease) in Current Employee Benefits Obligations	648	(431)	(1,544)	
(Decrease) in Non-Current Employee Benefits Obligations	(347)	(225)	(228)	
Cash generated from Operations	20,953	34,568	45,802	
Taxes paid (net of refunds)	(5,866)	(7,204)	(13,876)	
Net cash generated from operating activities	15,087	27,364	31,926	
<b>B. Cash flows from Investing activities:</b>				
Payments for Property, Plant and Equipments and other Intangible assets	(5,327)	(3,062)	(9,287)	
Proceeds from Property, Plant and Equipments and other Intangible assets	38	13	109	
Interest received	1,715	911	2,112	
Investments in mutual funds	(3,54,927)	(3,30,426)	(7,15,756)	
Redemptions of mutual funds	3,61,260	3,15,050	7,21,100	
Loans given to Subsidiary	-	-	(20,000)	
Investment in Bank fixed deposits (net)	-	(12)	(12)	
Net cash (used in) Investing activities	2,759	(17,526)	(21,734)	
<b>C. Cash flows from Financing activities:</b>				
Payment of principal portion of Lease liabilities	(6,076)	(5,689)	(11,634)	
Payment of interest on Lease liabilities	(928)	(884)	(1,734)	
Interest paid	-	(1)	(7)	
Dividend paid	(7,118)	(8,305)	(8,305)	
Dividend distribution tax refund	-	2,675	2,675	
Net cash (used in) Financing activities	(14,122)	(12,204)	(19,005)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,724	(2,366)	(8,813)	
Cash and cash equivalents at the beginning of the year	9,299	18,112	18,112	
Cash and cash equivalents at the end of the period / year	13,023	15,746	9,299	



**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. 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.
3. The Statutory Auditors have carried out limited review of the Company's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : October 27, 2023  
Place : Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BLUE DART EXPRESS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:

**Parent:**

Blue Dart Express Limited

**Subsidiaries:**

Blue Dart Aviation Limited

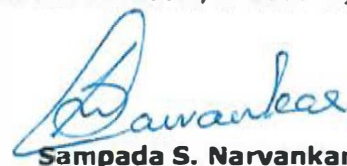
Concorde Air Logistics Limited





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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Sampada S. Narvankar**

(Partner)

(Membership No. 102911)

UDIN: 23102911BGYCHG9149

Place: New Delhi  
Date: 27<sup>th</sup> October, 2023

**BLUE DART EXPRESS LIMITED**

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

Tel : 28396444

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023**

**Consolidated Balance Sheet as at September 30, 2023**

Sr No	Particulars	Quarter Ended 30/09/2023 (Unaudited)	Quarter Ended 30/06/2023 (Unaudited)	Quarter Ended 30/09/2022 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
1.	Income							A. ASSETS		
	(a) Revenue from operations	132,448	123,755	132,528	256,203	261,859	517,222	1. Non-Current Assets		
	(b) Other income	523	1,020	768	1,543	1,442	3,204	(a) Property, Plant and Equipment	103,054	63,400
	Total income	132,971	124,775	133,296	257,746	263,301	520,426	(b) Capital work - in - progress	1,150	41,475
2.	Expenses							(c) Right of use assets	72,758	75,422
	(a) Freight, handling and servicing costs	75,664	71,969	78,361	147,633	150,395	298,795	(d) Other Intangible Assets	4,466	4,881
	(b) Employee benefits expenses	22,975	21,709	20,967	44,684	42,559	83,782	(e) Intangible assets under development	3,418	2,416
	(c) Finance costs	1,954	1,949	1,841	3,903	3,601	6,685	(f) Financial Assets		
	(d) Depreciation and amortisation expense	11,056	9,900	10,113	20,956	19,853	39,448	(i) Other Financial Assets	7,596	7,490
	(e) Other expenses	11,536	11,010	8,901	22,546	17,884	40,896	(g) Deferred Tax Assets (Net)	10,172	10,238
	Total expenses	123,185	116,537	120,183	239,722	234,292	469,606	(h) Non-Current Tax Assets (Net)	10,407	8,959
3.	Profit before tax	9,786	8,238	13,113	18,024	29,009	50,820	(i) Other Non-current Assets	2,260	1,988
4.	Tax expense							Total Non-Current Assets	215,281	216,269
	Current Tax	2,472	2,052	3,844	4,524	8,555	13,918	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	-	400	-	400	795	(a) Inventories	4,634	3,935
	Deferred Tax Charge / (Credit)	8	58	(495)	66	(1,189)	(946)	(b) Financial Assets		
	Total tax expense	2,480	2,110	3,749	4,590	7,766	13,767	(i) Investments	11,352	17,089
5.	Net Profit for the period / year	7,306	6,128	9,364	13,434	21,243	37,053	(ii) Trade receivables	72,940	63,666
6.	Other comprehensive income, net of income tax							(iii) Cash and cash equivalents	13,370	9,375
	(a) Items that will not be reclassified to Statement of Profit and Loss							(iv) Bank balances other than above	151	177
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(941)	(v) Loans	10	43
	Income tax relating to this item	-	-	-	-	-	236	(vi) Other Financial Assets	2,860	2,678
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	(c) Other Current Assets	6,879	9,072
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	(705)	Total Current Assets	112,196	106,035
7.	Total comprehensive income, net of income tax	7,306	6,128	9,364	13,434	21,243	36,348	TOTAL-ASSETS	327,477	322,304
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
9.	Reserves excluding Revaluation Reserve						115,580	EQUITY		
10.	Net Worth						117,956	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)							(b) Other Equity	119,286	115,580
	(a) Basic	30.79	25.83	39.47	56.62	89.53	156.16	LIABILITIES		
	(b) Diluted	30.79	25.83	39.47	56.62	89.53	156.16	1. Non-Current Liabilities		
								Financial Liabilities		
								(i) Borrowings	25,000	25,000
								(ii) Lease Liability	63,066	65,963
								Employee Benefit Obligations	160	1,524
								Provisions	147	275
								Total Non-Current Liabilities	88,373	92,762
								2. Current Liabilities		
								(a) Financial Liabilities		
								(i) Borrowings	-	-
								(ia) Lease Liability	21,502	21,051
								(ii) Trade Payables		
								Total outstanding dues to micro and small enterprises	1,257	3,008
								Total outstanding dues to creditors other than micro and small enterprises	58,425	55,502
								(iii) Other Financial Liabilities	15,267	13,262
								(b) Other Current Liabilities	7,731	5,521
								(c) Employee Benefit Obligations	13,260	13,242
								Total Current Liabilities	117,442	111,586
								TOTAL-EQUITY AND LIABILITIES	327,477	322,304



Consolidated Statement of Cash Flows for the half year ended September 30, 2023		(₹ in lakhs)		
Particulars	Half Year Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)	
A. Cash flows from Operating activities:				
Profit before Tax	18,024	29,009	50,820	
Adjustments for:				
Depreciation and Amortisation expense	20,956	19,853	39,448	
Finance Costs	3,903	3,601	6,685	
Interest income	(2)	(120)	(250)	
Gain on sale of Mutual Funds	(596)	(723)	(1,693)	
Rotables/Components & overhaul written off	(211)	-	67	
Loss / (Gain) on sale/scraping of Property, Plant and Equipments (Net)	13	-	(6)	
Provision for slow moving inventory	60	60	171	
Provision for aircraft redelivery obligation	26	34	(36)	
Unwinding interest on Lease Deposit	(248)	(262)	(545)	
Net Gain on Foreign Currency Transactions and Translation	(34)	(14)	-	
Gain on reassessment of Finance Lease Liability	-	-	(1)	
Unrealised loss on Foreign currency Transactions and Translation	-	760	2,434	
Share Based Payment	65	15	39	
Bad debts written off (Net)	44	151	331	
Provision for doubtful debts	131	-	318	
Operating profit before working capital changes	42,131	52,364	97,815	
Adjustments for changes in working capital:				
(Increase) in Inventories	(759)	(308)	(610)	
(Increase) in Trade Receivables	(9,149)	(9,029)	(6,344)	
Decrease / (Increase) in Other non-current Financial Assets	34	(74)	(597)	
Decrease / (Increase) / Decrease in Other non-current Assets	537	(1,055)	(629)	
(Increase) / Decrease in Other current Financial Assets	(181)	669	397	
Decrease / (Increase) in Other current Assets	2,193	(2,686)	(5,198)	
Decrease / (Increase) in current loans	33	(6)	(38)	
Increase in Trade Payables	1,172	5,146	524	
Increase in Other Current Financial Liabilities	1,106	1,353	2,906	
(Decrease) / Increase in Other Current Liabilities	(465)	2,235	901	
Increase / (Decrease) in Current Employee Benefits Obligations	19	(609)	(1,632)	
(Decrease) / Increase in Other Non-current Provisions	(128)	(50)	30	
(Decrease) / Increase in Non-Current Employee benefits obligations	(1,364)	(566)	(134)	
Cash generated from Operations	31,879	47,384	87,391	
Taxes paid (net of refunds)	(5,973)	(8,110)	(15,717)	
Net cash generated from Operating activities	28,906	39,244	71,674	
B. Cash flows from Investing activities:				
Payments for Property, Plant and Equipments and other Intangible assets	(10,029)	(7,069)	(57,136)	
Proceeds from sale of Property, Plant and Equipments	351	21	139	
Interest received	-	112	256	
Investments in mutual funds	(3,54,928)	(3,30,426)	(7,15,756)	
Redemptions of mutual funds	3,61,260	3,15,050	7,21,100	
Investment in Bank fixed deposits (net)	-	(12)	(12)	
Net cash (used in) / generated from Investing activities	(3,346)	(22,324)	(51,409)	
C. Cash flows used in Financing activities:				
Proceeds from borrowings from Institutions	-	-	5,000	
Payment of principal portion of Lease liabilities	(11,467)	(10,406)	(21,549)	
Payment of interest on Lease liabilities	(2,878)	(3,068)	(5,979)	
Interest paid	(102)	(54)	(987)	
Dividend paid	(7,118)	(8,305)	(8,305)	
Dividend distribution tax refund	-	2,675	2,675	
Net cash (used in) Financing activities	(21,565)	(19,158)	(29,115)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,995	(2,238)	(8,890)	
Cash and cash equivalents at the beginning of the year	9,375	18,255	18,255	
Cash and cash equivalents at the end of the period / year	13,370	16,017	9,375	



**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. 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.
3. The Statutory Auditors have carried out limited review of the Group's financial results including Cash Flow Statement for the quarter and half year ended September 30, 2023 as well as of the Balance Sheet as at September 30, 2023. There are no qualifications in the limited review report issued for the above period.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 27, 2023.

Date : October 27, 2023  
Place : Mumbai

By Order of the Board  
For Blue Dart Express Limited

  
Balfour Manuel  
Managing Director  
DIN : 08416666



## **BLUE DART ANNOUNCES SECOND QUARTER RESULTS, SALES AT ₹ 13,245 MILLION**

**Mumbai, October 27th, 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 ended September 30, 2023, at its Board Meeting held in Mumbai.

The company posted ₹ 713 million profit after tax for the quarter ended September 30, 2023. Revenue from operations for the quarter ended September 30, 2023 stood at ₹ 13,245 million.

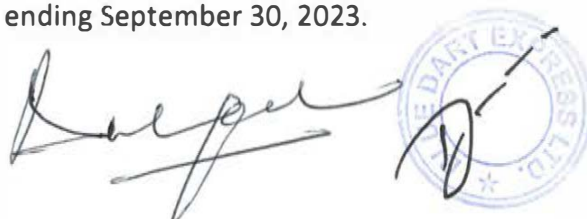
**Commenting on the company's performance, Balfour Manuel, Managing Director, Blue Dart Express Ltd.,** stated, " Our ability to maintain resilience has once again been demonstrated, thanks to our robust air and ground infrastructure, comprehensive solution portfolio, and extensive reach. Even amid sluggish global economic growth, we've not only exceeded pre-pandemic revenue but also solidified our position as the Provider of Choice for our customers. Understanding their needs remains our priority, driving our pursuit of operational excellence and expanding our customer base across India."

**Speaking about the business outlook,** he says, "Even though we are keeping a close eye on our costs in the current business environment, our strengthened earnings power puts us in a position to continue investing significantly in future growth. Through these initiatives, we are strategically positioned for sustained growth and remain committed to leveraging technology and exploring new opportunities."

The Company continues to invest significantly towards enhancing capacity, digitalisation and automation of processes. The two B737-800 aircraft procured during the year 2022-23 amounting to ₹ 4,000 million got inducted during the previous quarter has supported capacity requirements during current quarter.

India's economic recovery from geopolitical uncertainties in the world is progressing well, and this trajectory is set to further strengthen with the recent developments in India's logistics industry. Blue Dart's presence in Tier I and II markets across India has improved. This move has also accelerated the company's reach by providing strategic, scalable solutions to large customers, enabling economies of scale with end-to-end service offerings. On August 15th, the company announced the inauguration of 15 company-owned retail stores, 15 franchise collection centres, 15 express selling agents, and 15 regional service provider franchisees.

Exceptional Service Quality remains one of the major pivots, alongside automation and technology, providing customers with a one-stop, hassle-free solution to all their logistics requirements. In its journey to delight customers, the company carried 92 million shipments weighing 307,480 metric tonnes during the Quarter ending September 30, 2023.





Focusing on its mission of Excellence, Simply Delivered, the organization has set in motion several technological initiatives that lead the company towards its Limitless Growth Strategy. During the quarter, Blue Dart was recognized as the Best Cargo Service Provider at the Indian Cargo Awards 2023.

The company also received UNFCCC Certification for its Climate Neutrality Efforts as a step towards its sustainability roadmap. In order to sustainably improve productivity, additional funds were invested in automation and digitalization initiatives. The company is working on sustainable solutions to reduce carbon emissions, including deploying electric vehicles, reducing paper consumption, green facilities, etc. To date, the company has planted 6,66,000+ Trees to offset its carbon footprint. As part of its ESG journey, Blue Dart is dedicated to upholding the highest standards of compliance.

The organization has set a precedent well within its second quarter of the financial year 2023-24 by continuing to be a Provider of Choice, an Employer of Choice, and an Investment of Choice for all its stakeholders.

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#### **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 DHL Group's DHL eCommerce 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 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 fulfils its social responsibility of climate protection (GoGreen), disaster management (GoHelp) and education (GoTeach) through its GoPrograms.*

**For more information, please contact:**

<b>Blue Dart Express</b> Priya Zutshi PR Head PriyaZ@bluedart.com	<b>Perfect Relations Pvt. Ltd</b> Sushmita Srivastava Associate Manager Sushmita.Srivastava@dentsu.com
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Signature:



Balfour Manuel

**CERTIFIED TRUE COPY**

For BLUE DART EXPRESS LTD.

  
TUSHAR GUNDERIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE