

January 28, 2022

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

Sub: Outcome of the Board Meeting held on January 28, 2022

Dear Sir / Madam,

We hereby inform you that in the Meeting of the Board of Directors of the Company held on Friday, January 28, 2022 which commenced at 2.30 p.m. and concluded at 6.30 p.m. at the Registered Office of the Company at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400 099, the Board of Directors inter-alia has:

1. Taken on record the Unaudited (Standalone & Consolidated) Financial Results for the quarter and nine months ended December 31, 2021 alongwith the Limited Review Report and a copy of the same is enclosed herewith 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').

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

2. Declared Interim Dividend of Rs. 25/- (Rupees Twenty Five) per equity share of face value of Rs. 10/- each for the Financial Year 2021-2022.

The Record date for the purpose of determining the entitlement of the shareholders for Interim Dividend has been fixed as Wednesday, February 9, 2022 and dividend will be paid to the shareholders on or after February 24, 2022.

Thanking you,

Yours faithfully,

For Blue Dart Express Limited


Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Encl: as above

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

BLUE DART EXPRESS LIMITED							
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.							
Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021							
(₹ in lakhs)							
Sr No	Particulars	Quarter Ended 31-Dec-21 (Unaudited)	Quarter Ended 30-Sep-21 (Unaudited)	Quarter Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	1,25,475	1,12,357	1,03,492	3,24,311	2,31,353	3,27,970
	(b) Other income	780	638	235	1,995	649	1,266
	Total income	1,26,255	1,12,995	1,03,727	3,26,306	2,32,002	3,29,236
2.	Expenses						
	(a) Freight, handling and servicing costs	79,550	69,605	62,836	2,06,567	1,49,645	2,09,115
	(b) Employee benefits expense	16,148	15,279	15,794	46,344	43,249	56,683
	(c) Finance costs	544	590	769	1,818	2,397	3,172
	(d) Depreciation and amortisation expense	4,303	4,328	5,474	12,928	14,837	20,067
	(e) Other expenses	9,389	7,616	7,524	22,814	18,189	24,509
	Total expenses	1,09,934	97,418	92,397	2,90,471	2,28,317	3,13,546
3.	Profit before exceptional items and tax	16,321	15,577	11,330	35,835	3,685	15,690
4.	Exceptional items (Refer note 2)	-	3,595	(832)	3,595	2,585	2,585
5.	Profit before tax	16,321	11,982	12,162	32,240	1,100	13,105
6.	Tax expense						
	Current Tax	4,512	3,483	1,062	9,384	1,062	3,598
	Deferred Tax Charge / (Credit)	(409)	(449)	1,722	(1,247)	(685)	(124)
	Total tax expense	4,103	3,034	2,784	8,137	377	3,474
7.	Net Profit for the period / year	12,218	8,948	9,378	24,103	723	9,631
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,948)	-	(1,314)	(1,948)	(1,314)	(84)
	Income tax relating to this item	490	-	331	490	331	21
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive (loss) net of income tax	(1,458)	-	(983)	(1,458)	(983)	(63)
9.	Total comprehensive income/(loss), net of income tax	10,760	8,948	8,395	22,645	(260)	9,568
10.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						65,542
12.	Earnings per share (of ₹ 10/- each) (not annualised)						
	(a) Basic	51.49	37.71	39.52	101.58	3.05	40.59
	(b) Diluted	51.49	37.71	39.52	101.58	3.05	40.59

Notes :

- 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.
- (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 nine months ended December 31, 2020 and year ended March 31, 2021.
- The Board of Directors have recommended an Interim Dividend of ₹ 25/- (Rupees Twenty Five) per Equity Share, for the financial year 2021-22.
- 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.
- The prior period's figures have been regrouped and reclassified wherever applicable to conform to current period's classification.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2021. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2022.



By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Blue Dart Center, Sahar Airport Road,
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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-21 (Unaudited)	Quarter Ended 30-Sep-21 (Unaudited)	Quarter Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	1,25,475	1,12,361	1,03,712	3,24,458	2,31,985	3,28,813
	(b) Other income	1,436	623	558	2,718	1,294	2,030
	Total income	1,26,911	1,12,984	1,04,270	3,27,176	2,33,279	3,30,843
2.	Expenses						
	(a) Freight, handling and servicing costs	66,583	56,550	48,759	1,66,949	1,09,676	1,57,766
	(b) Employee benefits expense	20,736	19,964	20,151	59,995	55,268	72,903
	(c) Finance costs	1,956	2,274	2,701	6,733	8,517	11,095
	(d) Depreciation and amortisation expense	10,309	10,074	11,493	30,285	32,211	43,000
	(e) Other expenses	10,789	8,323	9,606	26,715	23,244	29,515
	Total expenses	1,10,373	97,185	92,710	2,90,677	2,28,916	3,14,279
3.	Profit before exceptional items and tax	16,538	15,799	11,560	36,499	4,363	16,564
4.	Exceptional items (Refer note 2)	-	3,595	(832)	3,595	2,585	2,585
5.	Profit before tax	16,538	12,204	12,392	32,904	1,778	13,979
6.	Tax expense						
	Current Tax	4,479	3,652	1,983	9,970	2,822	4,929
	Adjustment of tax relating to earlier years / periods	-	-	-	9	-	473
	Deferred Tax Charge / (Credit)	(283)	(503)	877	(1,599)	(2,225)	(1,604)
	Total tax expense	4,196	3,149	2,860	8,380	597	3,798
7.	Net Profit for the period / year	12,342	9,055	9,532	24,524	1,181	10,181
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,948)	-	(1,314)	(1,948)	(1,314)	(91)
	Income tax relating to this item	490	-	331	490	331	23
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive (loss) net of income tax	(1,458)	-	(983)	(1,458)	(983)	(68)
9.	Total comprehensive income net of income tax	10,884	9,055	8,549	23,066	198	10,113
10.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						56,820
12.	Earnings per share (of ₹ 10/- each) (not annualised)						
	(a) Basic	52.01	38.16	40.17	103.35	4.98	42.91
	(b) Diluted	52.01	38.16	40.17	103.35	4.98	42.91

Notes :

- 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.
- (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 nine months ended December 31, 2020 and year ended March 31, 2021.
- The Board of Directors have recommended an Interim Dividend of ₹ 25/- (Rupees Twenty Five) per Equity Share, for the financial year 2021-22.
- 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.
- The prior period's figures have been regrouped and reclassified wherever applicable to conform to current period's classification.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2021. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2022.



By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Balfour Manuel
Managing Director
DIN : 08416666

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No 24, Vittal Mallya Road
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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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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per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 22104315AAAAAB6339
Bengaluru
January 28, 2022

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-21 (Unaudited)	Quarter Ended 30-Sep-21 (Unaudited)	Quarter Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	1,25,475	1,12,357	1,03,492	3,24,311	2,31,353	3,27,970
	(b) Other income	780	638	235	1,995	649	1,266
	Total income	1,26,255	1,12,995	1,03,727	3,26,306	2,32,002	3,29,236
2.	Expenses						
	(a) Freight, handling and servicing costs	79,550	69,605	62,836	2,06,567	1,49,645	2,09,115
	(b) Employee benefits expense	16,148	15,279	15,794	46,344	43,249	56,683
	(c) Finance costs	544	590	769	1,818	2,397	3,172
	(d) Depreciation and amortisation expense	4,303	4,328	5,474	12,928	14,837	20,067
	(e) Other expenses	9,389	7,616	7,524	22,814	18,189	24,509
	Total expenses	1,09,934	97,418	92,397	2,90,471	2,28,317	3,13,546
3.	Profit before exceptional items and tax	16,321	15,577	11,330	35,835	3,685	15,690
4.	Exceptional items (Refer note 2)	-	3,595	(832)	3,595	2,585	2,585
5.	Profit before tax	16,321	11,982	12,162	32,240	1,100	13,105
6.	Tax expense						
	Current Tax	4,512	3,483	1,062	9,384	1,062	3,598
	Deferred Tax Charge / (Credit)	(409)	(449)	1,722	(1,247)	(685)	(124)
	Total tax expense	4,103	3,034	2,784	8,137	377	3,474
7.	Net Profit for the period / year	12,218	8,948	9,378	24,103	723	9,631
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,948)	-	(1,314)	(1,948)	(1,314)	(84)
	Income tax relating to this item	490	-	331	490	331	21
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive (loss) net of income tax	(1,458)	-	(983)	(1,458)	(983)	(63)
9.	Total comprehensive income/(loss), net of income tax	10,760	8,948	8,395	22,645	(260)	9,568
10.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						65,542
12.	Earnings per share (of ₹ 10/- each) (not annualised)						
	(a) Basic	51.49	37.71	39.52	101.58	3.05	40.59
	(b) Diluted	51.49	37.71	39.52	101.58	3.05	40.59

Notes :

- 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.
- (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 nine months ended December 31, 2020 and year ended March 31, 2021.
- The Board of Directors have recommended an Interim Dividend of ₹ 25/- (Rupees Twenty Five) per Equity Share, for the financial year 2021-22.
- 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.
- The prior period's figures have been regrouped and reclassified wherever applicable to conform to current period's classification.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2021. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2022.



By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : January 28, 2022
Place : Mumbai

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No.24, Vital Mallya Road
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Tel : +91 80 6648 9000

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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

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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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, 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

GAGGAR

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Date: 2022.01.28
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per Sunil Gaggar

Partner

Membership No.: 104315

UDIN: 22104315AAAAAC1458

Bengaluru

January 28, 2022

BLUE DART EXPRESS LIMITED

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

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Website : www.bluedart.com

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CIN : L61074MH1991PLC061074

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

('in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-21 (Unaudited)	Quarter Ended 30-Sep-21 (Unaudited)	Quarter Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-21 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Year Ended 31-Mar-21 (Audited)
1.	Income						
	(a) Revenue from operations	1,25,475	1,12,361	1,03,712	3,24,458	2,31,985	3,28,813
	(b) Other income	1,436	623	558	2,718	1,294	2,030
	Total income	1,26,911	1,12,984	1,04,270	3,27,176	2,33,279	3,30,843
2.	Expenses						
	(a) Freight, handling and servicing costs	66,583	56,550	48,759	1,66,949	1,09,676	1,57,766
	(b) Employee benefits expense	20,736	19,964	20,151	59,995	55,268	72,903
	(c) Finance costs	1,956	2,274	2,701	6,733	8,517	11,095
	(d) Depreciation and amortisation expense	10,309	10,074	11,493	30,285	32,211	43,000
	(e) Other expenses	10,789	8,323	9,606	26,715	23,244	29,515
	Total expenses	1,10,373	97,185	92,710	2,90,677	2,28,916	3,14,279
3.	Profit before exceptional items and tax	16,538	15,799	11,560	36,499	4,363	16,564
4.	Exceptional items (Refer note 2)	-	3,595	(832)	3,595	2,585	2,585
5.	Profit before tax	16,538	12,204	12,392	32,904	1,778	13,979
6.	Tax expense						
	Current Tax	4,479	3,652	1,983	9,970	2,822	4,929
	Adjustment of tax relating to earlier years / periods	-	-	-	9	-	473
	Deferred Tax Charge / (Credit)	(283)	(503)	877	(1,599)	(2,225)	(1,604)
	Total tax expense	4,196	3,149	2,860	8,380	597	3,798
7.	Net Profit for the period / year	12,342	9,055	9,532	24,524	1,181	10,181
8.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,948)	-	(1,314)	(1,948)	(1,314)	(91)
	Income tax relating to this item	490	-	331	490	331	23
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	Total other comprehensive (loss) net of income tax	(1,458)	-	(983)	(1,458)	(983)	(68)
9.	Total comprehensive income net of income tax	10,884	9,055	8,549	23,066	198	10,113
10.	Paid-up equity share capital (Face value ₹ 10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve						56,820
12.	Earnings per share (of ₹ 10/- each) (not annualised)						
	(a) Basic	52.01	38.16	40.17	103.35	4.98	42.91
	(b) Diluted	52.01	38.16	40.17	103.35	4.98	42.91

Notes :

- 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.
- (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 nine months ended December 31, 2020 and year ended March 31, 2021.
- The Board of Directors have recommended an Interim Dividend of ₹ 25/- (Rupees Twenty Five) per Equity Share, for the financial year 2021-22.
- 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.
- The prior period's figures have been regrouped and reclassified wherever applicable to conform to current period's classification.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2021. There are no qualifications in the limited review report issued for the above period.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on January 28, 2022.



By Order of the Board
For Blue Dart Express Limited

[Signature]

Balfour Manuel
Managing Director
DIN : 08416666

Date : January 28, 2022
Place : Mumbai

Blue Dart's Quarter 3 profit soars 30%

~ Revenue up by 21%; the EBITDA margin 16.8 % ~
 ~ Interim dividend in February 2022 ~

Mumbai, January 28th 2022: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & Distribution Company, declared its financial results for the **quarter ended December 31st, 2021**, at its Board Meeting held in Mumbai.

The company posted ₹1,222 million profit after tax for the quarter ended December 31st, 2021 (*previous year, profit after tax for the corresponding quarter was ₹938 million*). Revenue from operations for the quarter ended December 31st, 2021 stood at ₹12,548 million with a growth of 21% over the same quarter from the previous year. EBITDA for the quarter is ₹2,117 million, a growth of 15% over the same quarter last year. EBITDA margin stood at 16.8%,

Moreover, Blue Dart's strong financial performance over the preceding quarters have paved the way for the Express Logistics Provider's credit rating to be reviewed by the ICRA as well as India Ratings and Research to AA+. True to its promise of being an Investment of Choice, the company has also proposed to reward shareholders with an interim dividend of ₹25/- (Rupees Twenty Five) per share, which will be paid in February 2022.

Performance Highlights: Q3 FY21-22 vs. Q3 FY20-21

	Standalone			Consolidated		
	Q3 21-22	Q3 20-21	Growth	Q3 21-22	Q3 20-21	Growth
Revenue from operations (₹ Mn)	12,548	10,349	21.2%	12,548	10,371	21.0%
EBITDA (₹ Mn)	2,117	1,841	15.0%	2,880	2,659	8.3%
EBITDA Margin	16.8%	17.7%		22.7%	25.5%	
PBT (₹ Mn)	1,632	1,216	34.2%	1,654	1,239	33.5%
PAT (₹ Mn)	1,222	938	30.3%	1,234	953	29.5%
EPS (absolute ₹)	51.49	39.52	30.3%	52.01	40.17	29.5%

Balfour Manuel, Managing Director, Blue Dart says, "Our results reflect our efforts in continuing to remain a Provider of Choice, Employer of Choice and an Investment of Choice. The company has witnessed strong growth during Q3 of FY21-22 owing to heightened business activity from key industry verticals. I am pleased to share that the Board has announced payment of dividends to our shareholders. While the nascent stages of the third wave of the pandemic had begun to take shape towards the end of the quarter, Blue Dart's succinct focus on delivering excellence, driven through innovation and digitisation were the main contributors to our profit margin. Apart from this, growth in demand due to the festive season, our ability to provide incomparable service quality despite a surge in volumes and our extensive reach has helped us remain a 'Customer Trusted Brand'. We continue to invest in our capabilities in order to fulfil our role as the Nation's Trade Facilitator."

Speaking about the future outlook, he says, "While economic indicators, towards the end of the quarter, pointed towards green-shoots emerging in the economy, the surge in cases due to new variants of the coronavirus indicate a slow-down in recovery. However, we remain cautiously optimistic for what the future holds, especially as we work towards building a sustainable business that stands to benefit our stakeholders by providing them with responsible solutions that safeguard our planet."

Blue Dart's market differentiator, apart from its capabilities and its commitment to its customers, remains its ability to curate innovative individualised solutions for every logistics requirement. Over the course



of the quarter, the organization continued to deliver excellence across a wide range of its customer segments including eCommerce, Consumer Durables, Consumer Electronics, Automotive, Banking etc.

The organization has increasingly emphasized on its technological prowess, in alignment with the Deutsche Post DHL Group's 'Strategy 2025 – Delivering Excellence in a Digital World', which is leveraged to provide on-time deliveries, especially in the face of high demand. In light of this, Blue Dart continues to invest in innovation and technology to ensure a future-ready supply chain that has the ability to remain operational, even in the event of another unprecedented crisis. Most recently, the company has invested in building a tech-first infrastructure by launching the Blue Dart Med-Express Consortium that leverages the efficiency and increased reach provided by drone flights and has also revamped its C2PC operational module. Apart from investing in enhancing customer experience, Blue Dart also continues to invest in its People, Brand and Corporate Social Responsibility. Introducing several 'Learning and Development' initiatives for its teams as well as making Diversity and Inclusion a key part of its 'People First' philosophy, the organization continues to build a work culture that encourages growth.

Blue Dart continues to focus on delivering Exceptional Service Quality at all times and provides its customers with one-stop, hassle-free solutions to all their logistics requirements. In its journey to delight its customers, the company carried 190.86 million shipments weighing 682,854 tons during the nine months ended December 31, 2021.

Blue Dart is strongly committed to giving back to the communities and the environment it operates in. The company has clear Sustainability Goals of its own that it aims to achieve by following a well-detailed Sustainability Roadmap. The roadmap encompasses three crucial elements: Clean Operations for Climate Protection (Environment), a Great Company to Work for all (Social) as well as building a Highly Trusted Company (Governance). Following the roadmap, Blue Dart seeks to make a lasting impact in communities through its 'Go Programs' - GoTeach (Championing education), GoGreen (Protecting the environment) and GoHelp (Disaster management response) that align with the UN Sustainable Development Goals. Additionally, Blue Dart recently won two ACEF Gold Awards for its widely recognised Blue Edge: Improving Lives Program that has empowered the lives of around 3700 young adults and for its GoGreen initiatives where the organisation has planted 555,000 trees till date.

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

For more information, please contact:

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For BLUE DART EXPRESS LTD.,

TUSHAR GUNDERIA



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