

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

January 28, 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 nine months ended December 31, 2020**

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 nine months ended December 31, 2020, taken on record by the Board of Directors of the Company in its Meeting held on Thursday, January 28, 2021 which commenced at 12.30 p.m. and concluded at 5.15 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**  
Company Secretary &  
Head-Legal & Compliance

Encl: as above

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## BLUE DART EXPRESS LIMITED

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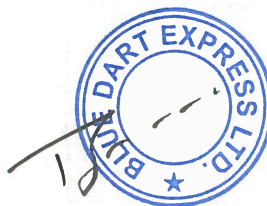
### Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	Income						
	(a) Revenue from operations	1,03,492	86,442	85,564	2,31,353	2,44,226	3,16,639
	(b) Other income	235	193	336	649	1,150	1,401
	Total income	1,03,727	86,635	85,900	2,32,002	2,45,376	3,18,040
2.	Expenses						
	(a) Freight, handling and servicing costs (net)	62,836	52,071	57,409	1,49,645	1,63,858	2,16,106
	(b) Employee benefits expense	15,794	13,846	14,673	43,249	43,984	57,400
	(c) Finance costs	769	880	764	2,397	2,429	3,214
	(d) Depreciation and amortisation expense	5,474	5,087	3,831	14,837	10,913	15,280
	(e) Other expenses	7,524	5,772	6,789	18,189	19,168	24,349
	Total expenses	92,397	77,656	83,466	2,28,317	2,40,352	3,16,349
3.	Profit / (Loss) before exceptional items and tax	11,330	8,979	2,434	3,685	5,024	1,691
4.	Exceptional items (Refer note 2)	(832)	3,417	6,411	2,585	6,411	6,411
5.	Profit / (Loss) before tax	12,162	5,562	(3,977)	1,100	(1,387)	(4,720)
6.	Tax expense (Refer note 3)						
	Current Tax	1,062	-	(1,519)	1,062	(813)	-
	Deferred Tax Charge / (Credit)	1,722	1,423	850	(685)	876	(891)
	Total tax expense	2,784	1,423	(669)	377	63	(891)
7.	Net Profit / (Loss) for the period / year	9,378	4,139	(3,308)	723	(1,450)	(3,829)
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	(1,314)	-	(741)	(1,314)	(741)	(964)
	Income tax relating to this item	331	-	186	331	186	242
	(b) Items that will be reclassified to Statement of Profit and Loss						
	Total other comprehensive (loss) net of income tax	(983)	-	(555)	(983)	(555)	(722)
9.	Total comprehensive income / (loss), net of income tax	8,395	4,139	(3,863)	(260)	(2,005)	(4,551)
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						55,974
12.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)
	(b) Diluted	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)

#### 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, 2020, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the previous quarter and has been reported as an exceptional item.  
(b) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹4,609 lakhs. The Management had further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹1,802 lakhs was written down. Together this had an impact of ₹6,411 lakhs on the results for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020. Post the settlement of the compensation to the identified employees, an amount of ₹832 lakhs was reversed during the quarter ended December 31, 2020.
- During the year ended March 31, 2020, the Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
- The Company has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2020. 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, 2021.



By Order of the Board  
For Blue Dart Express Limited

*Balfour Manuel*  
Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021  
Place : Mumbai

Blue Dart Center, Sahar Airport Road,  
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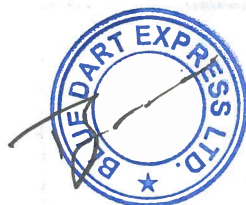
### Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020

(₹ in lakhs)


Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	1,03,712	86,657	85,786	2,31,985	2,44,883	3,17,513
	(b) Other income	558	469	188	1,294	1,433	1,552
	<b>Total income</b>	<b>1,04,270</b>	<b>87,126</b>	<b>85,974</b>	<b>2,33,279</b>	<b>2,46,316</b>	<b>3,19,065</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	48,759	38,712	44,016	1,09,676	1,27,026	1,65,605
	(b) Employee benefits expense	20,151	17,884	18,668	55,268	55,859	73,353
	(c) Finance costs	2,701	3,036	2,885	8,517	8,782	11,738
	(d) Depreciation and amortisation expense	11,493	11,164	8,841	32,211	25,198	34,733
	(e) Other expenses	9,606	7,206	8,906	23,244	23,814	31,137
	<b>Total expenses</b>	<b>92,710</b>	<b>78,002</b>	<b>83,316</b>	<b>2,28,916</b>	<b>2,40,679</b>	<b>3,16,566</b>
3.	<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,560</b>	<b>9,124</b>	<b>2,658</b>	<b>4,363</b>	<b>5,637</b>	<b>2,499</b>
4.	<b>Exceptional items (Refer note 2)</b>	<b>(832)</b>	<b>3,417</b>	<b>6,411</b>	<b>2,585</b>	<b>6,411</b>	<b>6,411</b>
5.	<b>Profit / (Loss) before tax</b>	<b>12,392</b>	<b>5,707</b>	<b>(3,753)</b>	<b>1,778</b>	<b>(774)</b>	<b>(3,912)</b>
6.	<b>Tax expense (Refer note 3)</b>						
	Current Tax	1,983	505	(1,029)	2,822	419	1,281
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	2
	Deferred Tax Charge / (Credit)	877	969	468	(2,225)	(64)	(1,009)
	<b>Total tax expense</b>	<b>2,860</b>	<b>1,474</b>	<b>(561)</b>	<b>597</b>	<b>355</b>	<b>274</b>
7.	<b>Net Profit / (Loss) for the period / year</b>	<b>9,532</b>	<b>4,233</b>	<b>(3,192)</b>	<b>1,181</b>	<b>(1,129)</b>	<b>(4,186)</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,314)	-	(741)	(1,314)	(741)	(1,237)
	Income tax relating to this item	331	-	186	331	186	310
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) net of income tax</b>	<b>(983)</b>	<b>-</b>	<b>(555)</b>	<b>(983)</b>	<b>(555)</b>	<b>(927)</b>
9.	<b>Total comprehensive income / (loss), net of income tax</b>	<b>8,549</b>	<b>4,233</b>	<b>(3,747)</b>	<b>198</b>	<b>(1,684)</b>	<b>(5,113)</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>46,707</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)
	(b) Diluted	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)

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, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the previous quarter and has been reported as an exceptional item.  
(b) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹4,609 lakhs. The Management had further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹1,802 lakhs was written down. Together this had an impact of ₹6,411 lakhs on the results for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020. Post the settlement of the compensation to the identified employees, an amount of ₹832 lakhs was reversed during the quarter ended December 31, 2020.
- During the year ended March 31, 2020, the Group exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
- The Group has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2020. 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, 2021.



By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021  
Place : Mumbai

## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12<sup>th</sup> 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, 2020 and year to date from April 1, 2020 to December 31, 2020 (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

  
per Sunil Gaggar  
Partner  
Membership No.: 104315  
UDIN: 21104315AAAAAE1619  
Bengaluru  
January 28, 2021



**BLUE DART EXPRESS LIMITED**

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**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2020**

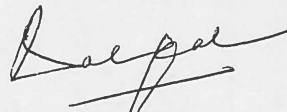
(*₹ in lakhs*)

Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	1,03,492	86,442	85,564	2,31,353	2,44,226	3,16,639
	(b) Other income	235	193	336	649	1,150	1,401
	<b>Total income</b>	<b>1,03,727</b>	<b>86,635</b>	<b>85,900</b>	<b>2,32,002</b>	<b>2,45,376</b>	<b>3,18,040</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	62,836	52,071	57,409	1,49,645	1,63,858	2,16,106
	(b) Employee benefits expense	15,794	13,846	14,673	43,249	43,984	57,400
	(c) Finance costs	769	880	764	2,397	2,429	3,214
	(d) Depreciation and amortisation expense	5,474	5,087	3,831	14,837	10,913	15,280
	(e) Other expenses	7,524	5,772	6,789	18,189	19,168	24,349
	<b>Total expenses</b>	<b>92,397</b>	<b>77,656</b>	<b>83,466</b>	<b>2,28,317</b>	<b>2,40,352</b>	<b>3,16,349</b>
3.	<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,330</b>	<b>8,979</b>	<b>2,434</b>	<b>3,685</b>	<b>5,024</b>	<b>1,691</b>
4.	<b>Exceptional items (Refer note 2)</b>	<b>(832)</b>	<b>3,417</b>	<b>6,411</b>	<b>2,585</b>	<b>6,411</b>	<b>6,411</b>
5.	<b>Profit / (Loss) before tax</b>	<b>12,162</b>	<b>5,562</b>	<b>(3,977)</b>	<b>1,100</b>	<b>(1,387)</b>	<b>(4,720)</b>
6.	<b>Tax expense (Refer note 3)</b>						
	Current Tax	1,062	-	(1,519)	1,062	(813)	-
	Deferred Tax Charge / (Credit)	1,722	1,423	850	(685)	876	(891)
	<b>Total tax expense</b>	<b>2,784</b>	<b>1,423</b>	<b>(669)</b>	<b>377</b>	<b>63</b>	<b>(891)</b>
7.	<b>Net Profit / (Loss) for the period / year</b>	<b>9,378</b>	<b>4,139</b>	<b>(3,308)</b>	<b>723</b>	<b>(1,450)</b>	<b>(3,829)</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,314)	-	(741)	(1,314)	(741)	(964)
	Income tax relating to this item	331	-	186	331	186	242
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) net of income tax</b>	<b>(983)</b>	<b>-</b>	<b>(555)</b>	<b>(983)</b>	<b>(555)</b>	<b>(722)</b>
9.	<b>Total comprehensive income / (loss), net of income tax</b>	<b>8,395</b>	<b>4,139</b>	<b>(3,863)</b>	<b>(260)</b>	<b>(2,005)</b>	<b>(4,551)</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>55,974</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)
	(b) Diluted	39.52	17.44	(13.94)	3.05	(6.11)	(16.14)

**Notes :**

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- The Company has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and nine months ended December 31, 2020. 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, 2021.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021  
Place : Mumbai

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12<sup>th</sup> 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 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, 2020 and year to date from April 01, 2020 to December 31, 2020 (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 – December 2020

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

  
per Sunil Gagar  
Partner  
Membership No.: 104315  
UDIN: 21104315AAAAAF1999  
Bengaluru  
January 28, 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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2020**

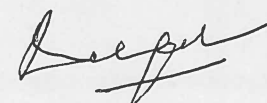
(₹ in lakhs)

Sr No	Particulars	Quarter Ended 31-Dec-20 (Unaudited)	Quarter Ended 30-Sep-20 (Unaudited)	Quarter Ended 31-Dec-19 (Unaudited)	Nine Months Ended 31-Dec-20 (Unaudited)	Nine Months Ended 31-Dec-19 (Unaudited)	Year Ended 31-Mar-20 (Audited)
1.	<b>Income</b>						
	(a) Revenue from operations	1,03,712	86,657	85,786	2,31,985	2,44,883	3,17,513
	(b) Other income	558	469	188	1,294	1,433	1,552
	<b>Total income</b>	<b>1,04,270</b>	<b>87,126</b>	<b>85,974</b>	<b>2,33,279</b>	<b>2,46,316</b>	<b>3,19,065</b>
2.	<b>Expenses</b>						
	(a) Freight, handling and servicing costs (net)	48,759	38,712	44,016	1,09,676	1,27,026	1,65,605
	(b) Employee benefits expense	20,151	17,884	18,668	55,268	55,859	73,353
	(c) Finance costs	2,701	3,036	2,885	8,517	8,738	11,738
	(d) Depreciation and amortisation expense	11,493	11,164	8,841	32,211	25,198	34,733
	(e) Other expenses	9,606	7,206	8,906	23,244	23,814	31,137
	<b>Total expenses</b>	<b>92,710</b>	<b>78,002</b>	<b>83,316</b>	<b>2,28,916</b>	<b>2,40,679</b>	<b>3,16,566</b>
3.	<b>Profit / (Loss) before exceptional items and tax</b>	<b>11,560</b>	<b>9,124</b>	<b>2,658</b>	<b>4,363</b>	<b>5,637</b>	<b>2,499</b>
4.	<b>Exceptional items (Refer note 2)</b>	<b>(832)</b>	<b>3,417</b>	<b>6,411</b>	<b>2,585</b>	<b>6,411</b>	<b>6,411</b>
5.	<b>Profit / (Loss) before tax</b>	<b>12,392</b>	<b>5,707</b>	<b>(3,753)</b>	<b>1,778</b>	<b>(774)</b>	<b>(3,912)</b>
6.	<b>Tax expense (Refer note 3)</b>						
	Current Tax	1,983	505	(1,029)	2,822	419	1,281
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	2
	Deferred Tax Charge / (Credit)	877	969	468	(2,225)	(64)	(1,009)
	<b>Total tax expense</b>	<b>2,860</b>	<b>1,474</b>	<b>(561)</b>	<b>597</b>	<b>355</b>	<b>274</b>
7.	<b>Net Profit / (Loss) for the period / year</b>	<b>9,532</b>	<b>4,233</b>	<b>(3,192)</b>	<b>1,181</b>	<b>(1,129)</b>	<b>(4,186)</b>
8.	<b>Other comprehensive income, net of income tax</b>						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	(1,314)	-	(741)	(1,314)	(741)	(1,237)
	Income tax relating to this item	331	-	186	331	186	310
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total other comprehensive (loss) net of income tax</b>	<b>(983)</b>	<b>-</b>	<b>(555)</b>	<b>(983)</b>	<b>(555)</b>	<b>(927)</b>
9.	<b>Total comprehensive income / (loss), net of income tax</b>	<b>8,549</b>	<b>4,233</b>	<b>(3,747)</b>	<b>198</b>	<b>(1,684)</b>	<b>(5,113)</b>
10.	<b>Paid-up equity share capital (Face value ₹10/- per share)</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>	<b>2,373</b>
11.	<b>Reserves excluding Revaluation Reserve</b>						<b>46,707</b>
12.	<b>Earnings per share (of ₹10/- each) (not annualised)</b>						
	(a) Basic	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)
	(b) Diluted	40.17	17.84	(13.45)	4.98	(4.76)	(17.64)

**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, 2020, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with one time ex-gratia as a token of appreciation. Accordingly ₹3,417 lakhs has been paid and recognized during the previous quarter and has been reported as an exceptional item.  
(b) During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise and had recognized provision of ₹4,609 lakhs. The Management had further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹1,802 lakhs was written down. Together this had an impact of ₹6,411 lakhs on the results for the quarter and nine months ended December 31, 2019 and year ended March 31, 2020. Post the settlement of the compensation to the identified employees, an amount of ₹832 lakhs was reversed during the quarter ended December 31, 2020.
- During the year ended March 31, 2020, the Group exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. The Deferred Tax Assets as at April 01, 2019 were also revalued based on the revised rate.
- The Group has taken into consideration the impact of COVID-19 in preparation of above financial results and will closely monitor any material changes to future economic conditions which necessitate any further modifications.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during the employment and post-employment has been notified in the Official Gazette on September 29, 2020. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 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.
- In accordance with the requirements of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as applicable, the Statutory Auditors have performed a limited review of the Group's financial results for the quarter and nine months ended December 31, 2020. 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, 2021.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : January 28, 2021

Place : Mumbai



## Press Release

### Blue Dart announces Q3 results, significantly outperforms with sales growth of 21%

- The Company posted ₹938 million profit after tax

**Mumbai, January 28, 2021: Blue Dart Express Limited**, South Asia's premier express air and integrated transportation & distribution company, declared its financial results today for the quarter October – December 2020, at the Board Meeting held in Mumbai.

The company posted ₹937.83 million profit after tax (previous year ₹330.80 million loss) for the quarter ended December 31, 2020. Revenue from operations for the quarter ended December 31, 2020 stood at ₹10,349.22 million.

**Balfour Manuel, Managing Director, said** “Blue Dart has outperformed in the quarter ended December 31, 2020 with an increase in sales by 21%. The stellar performance for the quarter is backed by right yield management and aggressive cost efficiencies delivered through high service delivery by passionate and pandemic warriors frontline Blue Darters. Sectors such as E-commerce, Pharmaceuticals, Consumer electronics etc. saw rapid scaling owing to a shift in consumer buying behaviour & consumption patterns.”

**He further said,** “The organization has exceeded expectations with customers with our focus on service quality. We are thrilled to announce that Blue Dart has surmounted all challenges to record an increase in sales. Blue Dart’s strategy has always been ‘Customer First’ and our foundational tool of Customer Centricity, imbibed in every Blue Darter, has only helped propel our growth. Through the year 2020, our focus remained unwavering in ensuring that we continued getting our customers & the nation’s trade through these challenging times. We know and understand that a shipment is very important and matters to our customer, and therefore, it matters to us. Hence we say **#IfItsImportantBlueDartIT**. This is what helped us survive and thrive in 2020 and this will continue to be our strategy going forward as well. We also acquired two Boeing 757-200 aircraft to stabilise our returns and derive economic value for the long term.

Blue Dart’s role as the Trade Facilitator to the nation, will always continue. Blue Dart will continue to support the vaccine distribution across India to ensure a faster adieu to the ‘Age of the Virus’. During


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e-mail: [communications@bluedart.com](mailto:communications@bluedart.com) CIN : L61074MH1991PLC061074

# BLUE DART

the quarter, we saw an increase in business from e-commerce portals, consumer electronics, Computer IT, pharmaceutical and medical equipment along with other sectors. ”

He adds, “Blue Dart’s success cannot be discussed without mentioning our Blue Darters who have worked round-the-clock to ensure business continuity and exceptional service quality, both of which have been synonymous with our efforts, especially in 2020. Blue Dart has always worked to ensure business continuity for all our customers, always.”

He further adds, “We believe the power of technology and automation will propel the sector faster in a forward direction and Blue Dart will continue investing in these capabilities. We are committed to continuously outperform our industry leading performance and will invest in the Brand, People, Technology, Digitization and Automation to chart a new trajectory as we build our Brand for the future. During the pandemic all our collections from customers and payments to partners have moved to a 100% digitised mode. We pioneered the Contact Less Delivery (CLD) to ensure the safety of our customers and our people, OTP based deliveries, Customer Mobile App, Digital Sorry Card etc. were all launched towards enabling a digital ecosystem.”

Blue Dart remains India’s most innovative and awarded express delivery company. Blue Dart was recently certified as a **Great Place to Work** by Great Place to Work® Institute India for the 10<sup>th</sup> year and recognized as the **Most Trusted Brand 2020** for the 14<sup>th</sup> year in a row by Readers Digest. Blue Dart was also ranked amongst the **50 Best Workplaces in India – 2020** by Great Place to Work® Institute and The Economic Times, voted a **Superbrand for the 13<sup>th</sup> year**, recognised as a **Company with Great People Managers by Great Manager Institute and Forbes**, awarded with ET NOW presents Stars of the Industry Awards ‘Brand Leadership Award’ for Excellence In Supply Chain & Logistics. **Blue Dart received the prestigious Golden Peacock Award at IOD India’s ‘4th Annual Global Convention on Corporate Ethics & Risk Management’ and recognized by Green Freight Asia (GFA) for its commitment to adopting Green Road Freight Practices as a Carrier in 2019.**

## **About Blue Dart:**

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

*The Blue Dart team drives market leadership through its motivated people, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added*



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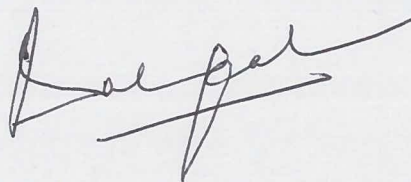
# BLUE DART

services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by The Great Place to Work® Institute, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, voted a 'Superbrand' and 'Reader's Digest Most Trusted Brand', listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few.

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


For more information, please contact:

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**CERTIFIED TRUE COPY**

For BLUE DART EXPRESS LTD.

  
TUSHAR GUNDERIA  
COMPANY SECRETARY &  
HEAD - LEGAL & COMPLIANCE



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