

**BLUE DART**

EXPRESS LIMITED



Blue Dart Center, Sahar Airport Road,  
Andheri (East), Mumbai - 400 099, India  
Tel.: 2839 6444  
Fax: 2824 4131  
CIN : L61074MH1991PLC061074  
www.bluedart.com  
communications@bluedart.com

November 11, 2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001  
Scrip Code - 526612

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400 051  
NSE Symbol - BLUEDART

Dear Sir / Madam,

**Sub: Un-Audited Financial Results and 'Limited Review Report' for the quarter and half year ended September 30, 2024**

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, 2024 along with the Cash Flow Statements for the half year ended on that date and Un-Audited Statement of Assets and Liabilities as on September 30, 2024 and the Limited Review Reports received from the Statutory Auditors of the Company on the said results, taken on record by the Board of Directors of the Company in its Meeting held on Monday, November 11, 2024 which commenced at 4.00 p.m. and concluded at 8.00 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.

Kindly take the above on your records.

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

(₹ in lakhs)

Standalone Balance Sheet as at September 30, 2024

Sl No	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)
1.	Income						
	(a) Revenue from operations	1,44,846	1,34,271	1,32,448	2,79,117	2,56,203	5,26,783
	(b) Other income	1,903	1,912	1,510	3,815	3,084	7,184
	Total income	1,46,749	1,36,183	1,33,958	2,82,932	2,59,287	5,33,967
2.	Expenses						
	(a) Freight, handling and servicing costs	1,02,780	94,758	91,618	1,97,538	1,77,166	3,63,659
	(b) Employee benefits expenses	18,307	18,589	17,765	37,396	35,323	70,781
	(c) Finance costs	704	695	475	1,399	928	1,927
	(d) Depreciation and amortisation expense	5,192	5,229	4,558	10,421	8,999	18,725
	(e) Other expenses	11,071	9,981	10,017	21,052	19,334	40,596
	Total expenses	1,38,554	1,29,252	1,24,433	2,67,806	2,41,750	4,95,688
3.	Profit before tax	8,195	6,931	9,525	15,126	17,537	38,279
4.	Tax expense						
	Current Tax	2,452	1,838	2,472	4,290	4,523	9,693
	Adjustment of tax relating to earlier years / periods	-	-	-	-	-	(343)
	Deferred Tax (Credit) / Charge	(333)	(60)	(76)	(393)	(89)	65
	Total tax expense	2,119	1,778	2,396	3,897	4,434	9,415
5.	Net Profit for the period / year	6,076	5,153	7,129	11,229	13,103	28,864
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	(1,888)
	(b) Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	475
	Income tax relating to this item	-	-	-	-	-	(1,413)
	Total other comprehensive income / (loss) net of income tax	-	-	-	-	-	27,451
7.	Total comprehensive income, net of income tax	6,076	5,153	7,129	11,229	13,103	27,451
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	1,41,487
9.	Reserves excluding Revaluation Reserve						
10.	Net Worth						
	(a) Basic	25,60	21,72	30,04	47,32	55,22	121,65
	(b) Diluted	25,60	21,72	30,04	47,32	55,22	121,65
11.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic						
	(b) Diluted						
A. ASSETS							
1. Non-Current Assets							
	(a) Property, Plant and Equipment	20,932					21,748
	(b) Capital work - in - progress	1,103					210
	(c) Right of use assets	34,067					26,458
	(d) Other Intangible Assets	4,896					5,903
	(e) Inalienable assets under development	35					40
	(f) Financial Assets						
	(i) Investments	14,406					14,406
	(ii) Loans	45,750					37,750
	(iii) Other Financial Assets	15,613					15,496
	(g) Deferred Tax Assets (Net)	4,161					3,768
	(h) Non-Current Tax Assets (Net)	5,271					4,422
	(i) Other Non-Current Assets	1,031					996
	Total Non-Current Assets	1,47,265					1,31,197
2. Current Assets							
	(a) Inventories	868					860
	(b) Financial Assets						
	(i) Investments	32,388					30,728
	(ii) Trade receivables	77,985					66,832
	(iii) Cash and Cash equivalents	12,433					16,416
	(iv) Bank balances other than above	154					163
	(v) Loans	7,101					5,022
	(vi) Other Financial Assets	2,394					2,740
	(c) Other Current Assets	2,997					3,536
	Total Current Assets	1,36,320					1,26,297
	TOTAL-ASSETS	2,83,585					2,57,494
B. EQUITY AND LIABILITIES							
EQUITY							
	(a) Equity Share capital	2,376					2,376
	(b) Other Equity	1,46,848					1,41,487
LIABILITIES							
1. Non-Current Liabilities							
	Financial Liabilities						
	(i) Lease Liability	24,321					16,495
	Total Non-current liabilities	24,321					16,495
2. Current liabilities							
	(a) Financial Liabilities						
	(i) Lease Liability	11,275					11,414
	(ii) Trade Payables						
	Total outstanding dues to micro and small enterprises	2,415					3,091
	Total outstanding dues to creditors other than micro and small enterprises	66,493					53,017
	(iii) Other Financial Liabilities	14,641					15,772
	Total Current Liabilities	2,095					1,842
	(b) Other Current Liabilities						
	(c) Employee Benefit Obligations	13,121					12,000
	Total Current Liabilities	1,10,040					97,136
	TOTAL-EQUITY AND LIABILITIES	2,83,585					2,57,494

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EXPRESS LIMITED



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Tel.: 022 - 69756444  
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Standalone Statement of Cash Flows for the half year ended September 30, 2024

Particulars	₹ in lakhs		
	Half Year Ended 30/09/2024 (Unaudited)	Half Year Ended 31/03/2024 (Unaudited)	Year Ended 31/03/2024 (Audited)
<b>A. Cash flows from Operating activities:</b>	15,126	17,537	38,279
Profit before Tax	10,421	8,999	18,725
Adjustments for:			
Depreciation and Amortisation Expense	1,399	928	1,927
Finance Costs	(2,023)	(1,717)	(4,182)
Interest Income	(1,070)	(596)	(1,545)
Gain on sale of Mutual Funds	(536)	(495)	(1,029)
Unwinding interest on Payload Deposit and Lease Deposit	136	1	(8)
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	6	(7)	16
Net Loss / (Gain) on Foreign Currency Transactions	64	65	169
Share Based Payment	-	44	237
Bad debts written off (Net)	199	131	632
Provision for doubtful debts	23,722	24,890	53,221
Operating profit before working capital changes	(9)	(115)	(76)
Adjustments for changes in working capital:	(11,357)	(10,129)	(4,217)
(Increase) in Inventories	14	114	(792)
(Increase) in Trade Receivables	5	229	552
Decrease / (Increase) in Other Non Current Financial Assets	344	(144)	(643)
Decrease in Other Non Current Assets	539	823	328
Decrease in Other Current Assets	(79)	33	20
(Increase) / Decrease in Current Loans	12,800	3,983	1,089
Increase in Trade Payables	(1,122)	735	2,531
(Increase) / (Decrease) in Other Current Financial Liabilities	253	233	65
Increase in Other Current Liabilities	1,121	648	(742)
Increase / (Decrease) in Current Employee Benefits Obligations	-	(347)	(347)
(Increase) / (Decrease) in Non-Current Employee Benefits Obligations	26,231	20,953	50,981
Cash generated from Operations	(5,139)	(5,866)	(6,355)
Taxes paid (net of refunds)	21,092	15,087	44,026
Net cash generated from operating activities	(2,644)	(5,327)	(7,945)
<b>B. Cash flows from Investing activities:</b>	170	38	273
Payments for Property, Plant and Equipment and other Intangible assets	2,025	1,715	4,180
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	(4,17,625)	(3,54,927)	(7,46,859)
Interest received	4,17,035	3,61,260	7,34,765
Investment in mutual funds	(10,000)	-	2,250
Redemption of mutual funds	-	-	(5)
Loans (given to) / repaid by Subsidiary	-	-	-
Investment in Bank fixed deposits (net)	(11,039)	2,759	(13,341)
Net cash (used in) / generated from Investing activities	(6,705)	(6,076)	(12,448)
<b>C. Cash flows from Financing activities:</b>	(1,393)	(928)	(1,927)
Payment of principal portion of Lease liabilities	(6)	-	-
Payment of interest on Lease liabilities	(5,932)	(7,118)	(7,118)
Interest (paid)	-	-	(2,675)
Dividend (paid)	(14,036)	(14,122)	(24,168)
Dividend distribution tax (paid)	(3,983)	3,724	7,117
Net cash (used in) Financing activities	16,416	9,299	9,299
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	12,433	13,023	16,416
Cash and cash equivalents at the beginning of the year	-	-	-
Cash and cash equivalents at the end of the period/year	-	-	-



Notes :

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. 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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666

Date : November 11, 2024

Place : Mumbai



Blue Dart Center, Sahar Airport Road,  
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BLUEDART EXPRESS LIMITED									
Regd. Office : Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099.									
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024									
CIN : L61074MH1991PLC061074 Consolidated Balance Sheet as at September 30, 2024									
Website : www.bluedart.com e-Mail id : communications@bluedart.com									
Sr No	Particulars	Quarter Ended 30/09/2024 (Unaudited)	Quarter Ended 30/09/2023 (Unaudited)	Half Year Ended 30/09/2024 (Unaudited)	Half Year Ended 30/09/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)	(₹ in lakhs)
1.	Income	1,44,846	1,34,271	2,79,117	2,56,203	5,26,783	1,10,226	1,04,692	
	(a) Revenue from operations	867	908	1,775	1,543	5,084	2,651	7,346	
	(b) Other income	1,45,713	1,35,179	2,80,892	2,57,746	5,31,867	72,891	70,621	
2.	Total income	1,47,580	1,35,187	2,82,669	2,59,292	5,36,950	75,542	78,067	
	Expenses	85,134	78,126	1,63,260	1,47,633	3,03,206	35	40	
	(a) Freight, handling and servicing costs	24,735	23,996	48,731	44,684	90,710	8,810	8,797	
	(b) Employee benefits expenses	2,080	2,095	4,175	3,903	7,806	10,671	10,448	
	(c) Finance costs	12,101	11,827	23,928	20,956	43,286	9,170	7,163	
	(d) Depreciation and amortisation expense	13,172	11,932	25,104	22,546	47,589	1,433	1,455	
	(e) Other expenses	1,37,222	1,27,976	1,23,185	2,39,722	4,92,597	2,21,651	2,17,503	
3.	Total expenses	8,491	7,203	15,694	18,024	39,270	5,077	5,183	
4.	Profit before tax	2,452	1,839	4,291	4,524	9,697	32,388	30,728	
	Tax expense	(245)	22	(223)	66	378	77,426	67,043	
5.	Adjusted Profit / (Loss)	2,207	1,861	4,068	4,590	9,169	12,636	16,461	
	Deferred Tax (Credit) / Charge	6,284	5,342	11,626	13,434	30,101	154	163	
6.	Total tax expense	-	-	-	-	-	102	23	
	Net Profit for the period / year	-	-	-	-	(2,339)	3,026	3,379	
	Other comprehensive income, net of income tax	-	-	-	-	588	6,094	5,607	
	(a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	(1,751)	1,36,903	1,28,587	
	Actual (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	3,58,554	3,46,090	
	Income tax relating to this item	-	-	-	-	-	-	-	
	(b) Items that will be reclassified to Statement of Profit and Loss	6,284	5,342	11,626	13,434	28,350	-	-	
7.	Total other comprehensive income / (loss) net of income tax	2,373	2,373	2,373	2,373	1,34,351	-	-	
8.	Total comprehensive income, net of income tax	26,49	22,51	49,00	56,62	126,86	2,376	2,376	
9.	Paid-up equity share capital (Face value ₹10/- per share)	26,49	22,51	49,00	56,62	126,86	1,40,108	1,34,351	
10.	Reserves excluding Revaluation Reserve	-	-	-	-	-	62,593	60,048	
11.	Net Worth	26,49	22,51	49,00	56,62	126,86	90	139	
	(a) Basic	26,49	22,51	49,00	56,62	126,86	99	81	
	(b) Diluted	-	-	-	-	-	62,782	60,268	
	Earnings per share (of ₹10/- each) (not annualised)	-	-	-	-	-	25,000	25,469	
	(a) Basic	-	-	-	-	-	22,067	21,778	
	(b) Diluted	-	-	-	-	-	2,580	3,189	
	Total outstanding dues to creditors other than micro and small enterprises	-	-	-	-	-	66,402	57,543	
	(iii) Other Financial Liabilities	-	-	-	-	-	16,897	21,766	
	(b) Other Current Liabilities	-	-	-	-	-	4,994	4,537	
	(c) Employee Benefit Obligations	-	-	-	-	-	15,348	14,813	
	Total Current Liabilities	-	-	-	-	-	1,53,288	1,49,095	
	TOTAL-EQUITY AND LIABILITIES	-	-	-	-	-	3,58,554	3,46,090	

Consolidated Statement of Cash Flows for the half year ended September 30, 2024

Particulars	Half Year Ended		Year Ended
	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31/03/2024 (Audited)
A. Cash flows from Operating activities:	15,694	18,024	39,270
Profit before Tax	23,928	20,956	43,286
Adjustments for:	4,175	3,903	7,806
Depreciation and Amortisation Expense	(13)	(2)	(770)
Finance Costs	(1,070)	(596)	(1,545)
Interest income	8	(211)	(177)
Gain on sale of Mutual Funds	148	13	14
Loss / (Gain) on Rotables / Components & overhaul written off	165	60	231
Loss on sale / scrapping of Property, Plant and Equipment (Net)	17	26	(194)
Provision for slow moving inventory	(309)	(248)	(586)
Provision for aircraft re-delivery obligation	-	-	(1,169)
Unwinding interest on Lease Deposit	306	(34)	316
Gain on reassessment of Finance Lease Liability	63	65	214
Net Loss / (Gain) on Foreign currency Transactions	-	44	237
Share Based Payment	-	-	-
Bad debts written off (Net)	199	131	632
Provision for doubtful debts	43,311	42,131	87,565
Operating profit before working capital changes	(60)	(759)	(1,479)
Adjustments for changes in working capital:	(10,582)	(9,449)	(4,246)
(Increase) in Inventories	(109)	34	(1,166)
(Increase) / Decrease in Other non-current Financial Assets	21	537	570
Decrease in Other non-current Assets	351	(181)	(698)
(Increase) / (Decrease) in Other current Financial Assets	(487)	2,193	3,464
(Increase) / Decrease in current loans	(79)	33	20
Increase in Trade Payables	8,250	1,172	2,222
(Decrease) / Increase in Other Current Financial Liabilities	(5,773)	1,106	8,486
Increase / (Decrease) in Other Current Liabilities	457	(465)	(984)
Increase / (Decrease) in Current Employee Benefits Obligations	535	19	(768)
Increase / (Decrease) in Other Non-current Provisions	1	(128)	-
(Decrease) in Non-Current Employee benefits obligations	(49)	(1,364)	(1,385)
Cash generated from Operations	35,787	34,879	91,601
Taxes paid (net of refunds)	(6,299)	(5,973)	(6,928)
Net cash generated from Operating activities	29,488	28,906	84,673
B. Cash flows from Investing activities:	(11,404)	(10,029)	(26,754)
Payments for Property, Plant and Equipment and other Intangible assets	191	351	623
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	15	-	767
Interest received	(4,17,624)	(3,54,928)	(7,46,860)
Investment in mutual funds	4,17,035	3,61,260	7,34,765
Redemption of mutual funds	-	-	(5)
Investment in Bank fixed deposits (net)	(11,787)	(3,346)	(37,464)
Net cash (used in) Investing activities	(469)	-	469
C. Cash flows used in Financing activities:	(11,863)	(11,467)	(23,030)
(Repayment) of / Proceeds from borrowings from Institutions / Bank Overdraft	(3,154)	(2,878)	(5,756)
Payment of principal portion of Lease liabilities	(108)	(102)	(2,013)
Payment of interest on Lease liabilities	(5,932)	(7,118)	(7,118)
Interest (paid)	-	-	(2,675)
Dividend (paid)	(21,526)	(21,565)	(40,123)
Dividend distribution tax (paid)	(3,825)	3,995	7,086
Net cash (used in) Financing activities	16,461	9,375	9,375
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	12,636	13,370	16,461
Cash and cash equivalents at the beginning of the year	-	-	-
Cash and cash equivalents at the end of the year	-	-	-

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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

Date : November 11, 2024  
Place : Mumbai

By Order of the Board  
For Blue Dart Express Limited



Balfour Manuel  
Managing Director  
DIN : 08416666



## 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, 2024 ("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



**Deloitte  
Haskins & Sells LLP**

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: 24102911BKWWJ8259

Place: Mumbai  
Date: 11th November 2024

**BLUE DART EXPRESS LIMITED**

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

Tel : 69756444

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, 2024										
Sr No	Particulars	Quarter Ended 30/09/2024 (Unaudited)		Quarter Ended 30/09/2023 (Unaudited)		Half Year Ended 30/09/2024 (Unaudited)		Half Year Ended 30/09/2023 (Unaudited)		Year Ended 31/03/2024 (Audited)
		Ended	30/06/2024	Ended	30/09/2024	Ended	30/09/2023	Ended	30/09/2023	
1.	Income	1,44,846	1,34,271	1,32,448	2,79,117	2,56,203	5,26,783	7,184	20,932	21,748
	(a) Revenue from operations	1,903	1,912	1,510	3,815	3,084	7,184	1,103	34,067	26,458
	(b) Other income	1,46,749	1,36,183	1,33,958	2,82,932	2,59,287	5,33,967	4,896	4,896	5,903
2.	Total income	1,02,780	94,758	91,618	1,97,538	1,77,166	3,63,659	70,781	35	40
	Expenses	18,807	18,589	17,765	37,396	35,323	70,781	1,927	14,406	14,406
	(a) Freight, handling and servicing costs	704	695	475	1,399	928	1,927	1,927	14,406	14,406
	(b) Employee benefits expenses	5,192	5,229	4,558	10,421	8,999	18,725	18,725	45,750	37,750
	(c) Finance costs	11,071	9,981	10,017	21,052	19,334	40,596	40,596	15,613	15,496
	(d) Depreciation and amortisation expense	1,38,554	1,29,252	1,24,433	2,67,806	2,41,750	4,95,688	4,95,688	4,161	3,768
3.	Total expenses	8,195	6,931	9,525	15,126	17,537	38,279	38,279	5,271	4,422
4.	Profit before tax	2,452	1,838	2,472	4,290	4,523	9,693	(343)	1,031	996
	Current Tax	(333)	(60)	(76)	(393)	(89)	65	65	868	860
	Adjustment of tax relating to earlier years / periods	2,119	1,778	2,396	3,897	4,434	9,415	9,415	32,388	30,728
5.	Deferred Tax (Credit) / Charge	6,076	5,153	7,129	11,229	13,103	28,864	28,864	77,985	66,832
	Total tax expense	-	-	-	-	-	(1,888)	(1,888)	12,433	16,416
6.	Net Profit for the period / year	6,076	5,153	7,129	11,229	13,103	27,451	27,451	154	163
	Other comprehensive income, net of income tax	2,373	2,373	2,373	2,373	2,373	1,41,487	1,41,487	7,101	5,022
	(a) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-	-	-	2,394	2,740
	Actuarial (loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	-	-	2,997	2,740
	Income tax relating to this item	-	-	-	-	-	-	-	1,36,320	1,26,297
	(b) Items that will be reclassified to Statement of Profit and Loss	6,076	5,153	7,129	11,229	13,103	27,451	27,451	2,83,585	2,57,494
7.	Total comprehensive income / (loss) net of income tax	2,373	2,373	2,373	2,373	2,373	1,41,487	1,41,487	2,83,585	2,57,494
8.	Paid-up equity share capital (Face value ₹10/- per share)	25.60	21.72	30.04	47.32	55.22	121.65	121.65	2,376	2,376
9.	Reserves excluding Revaluation Reserve	25.60	21.72	30.04	47.32	55.22	121.65	121.65	1,46,848	1,41,487
10.	Net Worth	25.60	21.72	30.04	47.32	55.22	121.65	121.65	24,321	16,495
11.	Earnings per share (of ₹10/- each) (not annualised)	25.60	21.72	30.04	47.32	55.22	121.65	121.65	24,321	16,495
	(a) Basic	25.60	21.72	30.04	47.32	55.22	121.65	121.65	24,321	16,495
	(b) Diluted	25.60	21.72	30.04	47.32	55.22	121.65	121.65	24,321	16,495
	<b>TOTAL - ASSETS</b>									
	<b>B. EQUITY AND LIABILITIES</b>									
	<b>EQUITY</b>									
	(a) Equity Share capital									
	(b) Other Equity									
	<b>LIABILITIES</b>									
	<b>1. Non-Current Liabilities</b>									
	Financial Liabilities									
	(i) Lease Liability									
	Total Non-current liabilities									
	<b>2. Current liabilities</b>									
	(a) Financial Liabilities									
	(i) Lease Liability									
	(ii) Trade Payables									
	Total outstanding dues to micro and small enterprises									
	Total outstanding dues to creditors other than micro and small enterprises									
	(iii) Other Financial Liabilities									
	(b) Other Current Liabilities									
	(c) Employee Benefit Obligations									
	Total Current Liabilities									
	<b>TOTAL - EQUITY AND LIABILITIES</b>									



Standalone Statement of Cash Flows for the half year ended September 30, 2024

Particulars	₹ in lakhs	
	Half Year Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2024 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	15,126	38,279
Adjustments for:		
Depreciation and Amortisation Expense	10,421	18,725
Finance Costs	1,399	1,927
Interest income	(2,023)	(4,182)
Gain on sale of Mutual Funds	(1,070)	(1,545)
Unwinding interest on Payable Deposit and Lease Deposit	(536)	(1,029)
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	136	1
Net Loss / (Gain) on Foreign Currency Transactions	6	(7)
Share Based Payment	64	65
Bad debts written off (Net)	-	44
Provision for doubtful debts	199	131
Operating profit before working capital changes	23,722	53,221
Adjustments for changes in working capital:		
(Increase) in Inventories	(9)	(76)
(Increase) in Trade Receivables	(11,357)	(4,217)
Decrease / (Increase) in Other Non Current Financial Assets	14	114
Decrease in Other Non Current Assets	5	229
Decrease / (Increase) in Other Current Financial Assets	344	(643)
Decrease in Other Current Assets	539	823
(Increase) / Decrease in Current Loans	(79)	33
Increase in Trade Payables	12,800	3,983
(Decrease) / Increase in Other Current Financial Liabilities	(1,122)	735
Increase in Other Current Liabilities	253	233
Increase / (Decrease) in Current Employee Benefits Obligations	1,121	648
(Decrease) in Non-Current Employee Benefits Obligations	-	(347)
Cash generated from Operations	26,231	50,981
Taxes paid (net of refunds)	(5,139)	(6,355)
Net cash generated from operating activities	21,092	44,626
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipment and other Intangible assets	(2,644)	(7,945)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	170	38
Interest received	2,025	1,715
Investment in mutual funds	(4,17,625)	(3,54,927)
Redemption of mutual funds	4,17,035	7,34,765
Loans (given to) / repaid by Subsidiary	(10,000)	-
Investment in Bank fixed deposits (net)	-	2,250
Net cash (used in) / generated from Investing activities	(11,039)	(13,341)
<b>C. Cash flows from Financing activities:</b>		
Payment of principal portion of Lease liabilities	(6,705)	(12,448)
Payment of interest on Lease liabilities	(1,393)	(928)
Interest (paid)	(6)	-
Dividend (paid)	(5,932)	(7,118)
Dividend distribution tax (paid)	-	(2,675)
Net cash (used in) Financing activities	(14,036)	(24,168)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(3,983)	7,117
Cash and cash equivalents at the beginning of the year	16,416	9,299
Cash and cash equivalents at the end of the period/year	12,433	16,416



**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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

**Date : November 11, 2024**  
**Place : Mumbai**

**By Order of the Board**  
**For Blue Dart Express Limited**



**Balfour M. Patel**  
**Managing Director**  
**DIN : 08416666**



## 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, 2024 ("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



**Deloitte  
Haskins & Sells LLP**

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: 24102911BKEWVK9693

Place: Mumbai

Date: 11th November 2024



Consolidated Statement of Cash Flows for the half year ended September 30, 2024

Particulars	₹ in lakhs	
	Half Year Ended 30/09/2024 (Unaudited)	Half Year Ended 31/03/2024 (Audited)
<b>A. Cash flows from Operating activities:</b>		
Profit before Tax	15,694	39,270
Adjustments for:		
Depreciation and Amortisation Expense	23,928	43,286
Finance Costs	4,175	7,806
Interest income	(13)	(770)
Gain on sale of Mutual Funds	(1,070)	(1,545)
Loss / (Gain) on Rotables / Components & overhaul written off	8	(177)
Loss on sale / scrapping of Property, Plant and Equipment (Net)	148	14
Provision for slow moving inventory	165	231
Provision for aircraft redelivery obligation	17	(194)
Unwinding interest on Lease Deposit	(309)	(586)
Gain on reassessment of Finance Lease Liability	-	(1,169)
Net Loss / (Gain) on Foreign currency Transactions	306	316
Share Based Payment	63	214
Bad debts written off (Net)	-	237
Provision for doubtful debts	199	632
Operating profit before working capital changes	43,311	87,565
Adjustments for changes in working capital:		
(Increase) in Inventories	(60)	(1,479)
(Increase) in Trade Receivables	(10,582)	(4,246)
(Increase) / Decrease in Other non-current Financial Assets	(109)	34
Decrease in Other non-current Assets	21	570
Decrease / (Increase) in Other current Financial Assets	351	(698)
(Increase) / Decrease in Other current Assets	(487)	3,464
(Increase) / Decrease in current loans	(79)	33
Increase in Trade Payables	8,250	1,172
(Decrease) / Increase in Other Current Financial Liabilities	(5,773)	1,106
Increase / (Decrease) in Other Current Liabilities	457	(465)
Increase / (Decrease) in Current Employee Benefits Obligations	535	19
Increase / (Decrease) in Other Non current Provisions	1	(128)
(Decrease) in Non-Current Employee benefits obligations	(49)	(1,364)
Cash generated from Operations	35,787	34,879
Taxes paid (net of refunds)	(6,299)	(5,973)
Net cash generated from Operating activities	29,488	28,906
<b>B. Cash flows from Investing activities:</b>		
Payments for Property, Plant and Equipment and other Intangible assets	(11,404)	(26,754)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	191	623
Interest received	15	767
Investment in mutual funds	(4,17,624)	(3,54,928)
Redemption of mutual funds	4,17,035	3,61,260
Investment in Bank fixed deposits (net)	-	(5)
Net cash (used in) Investing activities	(11,787)	(3,346)
<b>C. Cash flows used in Financing activities:</b>		
(Repayment) of / Proceeds from borrowings from Institutions / Bank Overdraft	(469)	469
Payment of principal portion of Lease liabilities	(11,863)	(11,467)
Payment of interest on Lease liabilities	(3,154)	(2,878)
Interest (paid)	(108)	(102)
Dividend (paid)	(5,932)	(7,118)
Dividend distribution tax (paid)	-	-
Net cash (used in) Financing activities	(21,526)	(21,565)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(3,825)	3,995
Cash and cash equivalents at the beginning of the year	16,461	9,375
Cash and cash equivalents at the end of the year	12,636	13,370



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, 2024 as well as of the Balance Sheet as at September 30, 2024. 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 November 11, 2024.

Date : November 11, 2024  
Place : Mumbai

By Order of the Board  
For Blue Dart Express Limited



Balfour Mahnel  
Managing Director  
DIN : 08416666



## Blue Dart Announces Second Quarter Results, Sales at ₹ 14,485 Million

Mumbai | November 11, 2024: 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, 2024, at its Board Meeting held in Mumbai.

The company posted ₹ 608 million profit after tax for the quarter ended September 30, 2024. Revenue from operations for the same period stood at ₹ 14,485 million. Blue Dart's exceptional service quality, strengthened by advanced automation and technology, remains a cornerstone of its operations, providing customers with a seamless, one-stop solution for all their logistics needs.

Reflecting on the company's performance, **Balfour Manuel, Managing Director, Blue Dart Express Ltd.**, stated, 'During the quarter, we achieved strong year-on-year revenue growth, showcasing our robust performance across both established and sunrise sectors. Our increased earnings capacity enables us to strategically invest in expanding our network, including the deployment of new aircraft into our fleet to enhance our service offerings and meet our customers' evolving needs. Following this, we are also investing in the development of strategic ground hubs and delivery centers for B2B and e-commerce distribution. These investments are designed to enhance scalability, flexibility, accuracy, and speed across our entire network, driving sustainable future growth. By staying agile and innovative, we are well-positioned to seize emerging opportunities and deliver even greater value to our customers.'

The company's positive outlook underlines its readiness to capitalize on future prospects while maintaining its reputation as the provider of choice. Blue Dart is accelerating sustainable growth through its various initiatives, focusing on structural tailwinds in fast-growing geographies and industry sectors, including the megatrend of e-commerce. As a trusted trade facilitator, Blue Dart continues to expand its share of wallet (SOW) in key markets, setting industry standards and driving value for its partners.

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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 56,000+ 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*

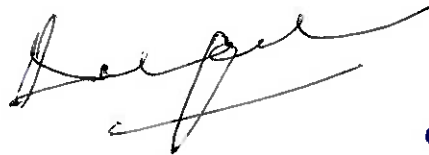


its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by 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 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> Deepika Jagasia Manager - Corporate Communications & Sustainability <a href="mailto:deepikaj@bluedart.com">deepikaj@bluedart.com</a>	<b>Perfect Relations Pvt. Ltd</b> Rachna Prakash Associate Manager <a href="mailto:rachana.prakash@dentsu.com">rachana.prakash@dentsu.com</a>
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**CERTIFIED TRUE COPY**

**For BLUE DART EXPRESS LTD.**

  
**TUSHAR GUNDERIA**  
**HEAD (LEGAL & COMPLIANCE) &**  
**COMPANY SECRETARY**