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
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October 31, 2019

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

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

Re: Un-Audited Financial Results and 'Limited Review Report' for the quarter and half year ended September 30, 2019

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 read with Regulation 30 of Securities Exchange Board of India (Listing Obligations and 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, 2019, taken on record by the Board of Directors of the Company in its Meeting held on Thursday, October 31, 2019 which commenced at 4.30 p.m. and concluded at 6.00 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.

Thanking you,

Yours faithfully,

For **Blue Dart Express Limited**

Tushar Gunderia
Company Secretary &
Head-Legal & Compliance

Encl: as above

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income						
	(a)Revenue from operations	80,007	78,655	79,791	1,58,662	1,53,069	3,16,546
	(b)Other income	380	434	465	814	919	1,821
	Total income	80,387	79,089	80,256	1,59,476	1,53,988	3,18,367
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	53,437	53,012	53,847	1,06,449	1,02,396	2,10,910
	(b)Employee benefit expenses	14,671	14,640	13,912	29,311	27,082	55,009
	(c)Finance costs	837	828	395	1,665	786	1,535
	(d)Depreciation and amortisation expenses	3,707	3,375	1,107	7,082	2,231	4,796
	(e)Other expenses	5,831	6,548	8,010	12,379	15,115	33,282
	Total expenses	78,483	78,403	77,271	1,56,886	1,47,610	3,05,532
3.	Profit before tax	1,904	686	2,985	2,590	6,378	12,835
4.	Tax expenses (Refer note 6)						
	Current Tax	476	230	1,116	706	2,205	4,859
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(186)
	Deferred Tax Charge / (Credit)	29	(3)	(76)	26	20	(598)
	Total tax expense	505	227	854	732	2,039	4,075
5.	Net Profit for the quarter / year	1,399	459	2,131	1,858	4,339	8,760
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(791)
	Income tax relating to this item	-	-	-	-	-	276
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	
	Total other comprehensive income, net of income tax	-	-	-	-	-	(515)
7.	Total comprehensive income, net of income tax	1,399	459	2,131	1,858	4,339	8,245
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118
10.	Reserves excluding Revaluation Reserve						64,101
11.	Net Worth				64,759	62,571	66,477
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	5.90	1.93	8.99	7.83	18.29	36.92
	(b) Diluted	5.90	1.93	8.99	7.83	18.29	36.92
14.	Debt Equity Ratio (Refer note 2)				0.09	0.05	
15.	Debt Service Coverage Ratio				2.56	9.11	1.30
16.	Interest Service Coverage Ratio				2.56	9.11	9.36

Statement of Balance Sheet as at September 30, 2019

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	18,974	19,104
(b) Capital work - in - progress	449	764
(c) Right of use assets	24,083	-
(d) Intangible assets	5,467	5,618
(e) Intangible assets under development	4,499	3,804
(f) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	-	-
(iii) Other financial assets	7,113	6,809
(g) Deferred Tax Assets(Net)	1,532	1,558
(h) Non-Current Tax Assets(Net)	4,468	2,349
(i) Other non-current assets	621	1,292
Total Non-current assets	81,612	55,704
2. Current assets		
(a) Current Investments	3,280	-
(b) Inventories	639	589
(c) Financial Assets		
(i) Trade receivables	55,869	48,900
(ii) Cash and cash equivalents	8,374	26,431
(iii) Bank balances other than above	265	264
(iv) Loans	2,624	1,185
(v) Other financial assets	2,361	2,123
(d) Other current assets	1,726	1,846
Total Current assets	75,138	81,338
TOTAL-ASSETS	1,56,750	1,37,042
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	62,383	64,101
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,500	7,500
(ii) Lease liability	14,511	-
Employee benefit obligations	965	940
Total Non-current liabilities	22,976	8,440
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Lease liability	9,311	-
(iii) Trade Payables		
Total outstanding dues of micro and small enterprises	240	706
Total outstanding dues of creditors other than micro and small enterprises	35,640	37,243
(iv) Other financial liabilities	6,175	8,412
(b) Other current liabilities	1,901	823
(c) Employee benefit obligations	8,630	7,823
Total Current liabilities	69,015	62,125
TOTAL-EQUITY AND LIABILITIES	1,56,750	1,37,042

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BLUE DART EXPRESS LTD

Standalone Statement of Cash Flows for half year ended September 30, 2019

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	2,590	6,378	12,835
Adjustments for:			
Depreciation and Amortisation Expense	7,082	2,231	4,796
Finance Costs	1,665	786	1,535
Interest income	(146)	(322)	(524)
Dividend from mutual funds	(218)	(147)	(338)
Unwinding interest on Payload Deposit and Lease Deposit	(336)	(296)	(647)
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	9	16
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	10,284	8,246	17,522
Adjustments for changes in working capital:			
(Increase) in Inventories	(50)	(218)	(141)
(Increase) in Trade Receivables	(6,615)	(9,370)	(3,681)
(Increase) / Decrease in Other Non Current Financial Assets	(153)	(76)	167
Decrease/ (Increase) in Other Non Current Assets	693	(369)	(292)
(Increase) in Other Current Financial Assets	(203)	(634)	(212)
(Increase) / Decrease in Other Current Assets	(822)	837	1,183
(Decrease) / Increase in Current Loans	(12)	5	7
(Decrease) / Increase in Trade Payables	(2,069)	1,735	4,804
(Decrease) / Increase in Other Current Financial Liabilities	(2,578)	49	1,587
Increasein Other Current Liabilities	1,078	1,640	99
Increase in Current Employee Benefits Obligations	808	762	843
Increase in Non-Current Employee Benefits Obligations	25	145	360
Cash generated from Operations	386	2,752	22,246
Taxes paid (net of refunds)	(2,825)	(2,933)	(6,547)
Net cash used in operating activities	(2,439)	(181)	15,699
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(2,677)	(4,047)	(7,550)
Interest received	111	374	624
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Inter Corporate Loans granted to subsidiary	(2,090)	(430)	-
Loans repaid/settled by subsidiary	663	1,358	1,904
Investment in Bank fixed deposits	-	(1,450)	41
Net cash used in Investing activities	(7,055)	(4,048)	(4,642)
C. Cash flows from Financing activities:			
Payment of Lease liabilities	(4,665)	-	-
Term Loan taken	-	-	7,500
Redemption of Debentures	-	-	(9,491)
Interest paid	(322)	-	(1,535)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) Financing activities	(8,563)	(3,576)	(7,102)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(18,057)	(7,805)	3,954
Cash and cash equivalents at the beginning of the year / period	26,431	22,477	22,477
Cash and cash equivalents at the end of the year / period	8,374	14,672	26,431

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Notes :

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investment) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost. As at March 31, 2019, the cash equivalents (excluding collection on COD) are more than the outstanding total debts, hence the Debt Equity Ratio has not been disclosed.
   Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
3. ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
4. Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019 . The redemption of Series III Debentures along with interest is due on November 20, 2019.
5. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.
   Reconciliation for the above effect on statement of profit and loss for the current quarter and half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 (₹ lakhs)			Half year ended 30/09/2019 (₹ lakhs)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	52,981	456	53,437	1,04,754	1,695	1,06,449
Employee benefits expenses	14,851	(180)	14,671	29,667	(356)	29,311
Finance costs	333	504	837	663	1,002	1,665
Depreciation and amortisation expenses	1,470	2,237	3,707	2,787	4,295	7,082
Other expenses	8,089	(2,258)	5,831	16,685	(4,306)	12,379
Total expenses	77,724	759	78,483	1,54,556	2,330	1,56,886
Profit before tax	2,663	(759)	1,904	4,920	(2,330)	2,590

6. During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
7. 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.
8. In accordance with the requirements of Regulation 33 and Regulation 52 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 including Cash Flow Statement for the quarter ended and half year ended September 30, 2019 as well as of the Balance Sheet as at September 30, 2019. There are no qualifications in the limited review report issued for the above period.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2019.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 31, 2019
Place : Mumbai

BLUE DART EXPRESS LIMITED

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(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income						
	(a)Revenue from operations	80,217	78,880	80,016	1,59,097	1,53,519	3,17,440
	(b)Other income	652	593	491	1,245	947	1,924
	Total income	80,869	79,473	80,507	1,60,342	1,54,466	3,19,364
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	42,221	40,789	45,433	83,010	85,927	1,76,622
	(b)Employee benefit expenses	18,602	18,589	17,536	37,191	34,407	69,836
	(c)Finance costs	2,926	2,971	1,028	5,897	1,903	4,266
	(d)Depreciation and amortisation expenses	8,301	8,056	3,081	16,357	6,035	12,789
	(e)Other expenses	6,745	8,163	10,295	14,908	19,528	42,437
	Total expenses	78,795	78,568	77,373	1,57,363	1,47,800	3,05,950
3.	Profit before tax	2,074	905	3,134	2,979	6,666	13,414
4.	Tax expenses (Refer note 6)						
	Current Tax	844	604	1,119	1,448	2,304	5,381
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(108)
	Deferred Tax Charge / (Credit)	(234)	(298)	(52)	(532)	(3)	(835)
	Total tax expense	610	306	881	916	2,115	4,438
5.	Net Profit for the quarter / year	1,464	599	2,253	2,063	4,551	8,976
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(755)
	Income tax relating to this item	-	-	-	-	-	263
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	
	Total other comprehensive income, net of income tax	-	-	-	-	-	(492)
7.	Total comprehensive income, net of income tax	1,464	599	2,253	2,063	4,551	8,484
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118
10.	Reserves excluding Revaluation Reserve						55,396
11.	Net Worth				56,259	62,571	57,772
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	6.17	2.52	9.49	8.69	19.17	37.83
	(b) Diluted	6.17	2.52	9.49	8.69	19.17	37.83
14.	Debt Equity Ratio (Refer note 2)				0.82	0.73	0.62
15.	Debt Service Coverage Ratio				1.06	4.50	1.29
16.	Interest Service Coverage Ratio				1.51	4.50	4.14

Statement of Consolidated Balance Sheet as at September 30, 2019

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	61,103	58,854
(b) Capital work - in - progress	3,069	5,262
(c) Right of use assets	83,966	-
(d) Intangible assets	6,403	6,582
(e) Intangible assets under development	4,499	3,804
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	6,221	5,693
(g) Deferred Tax Assets(Net)	5,664	5,132
(h) Non-Current Tax Assets(Net)	7,135	5,828
(i) Other non-current assets	1,905	3,655
Total Non-current assets	1,79,965	94,810
2. Current assets		
(a) Current Investments	3,280	-
(b) Inventories	2,852	2,601
(c) Financial Assets		
(i) Trade receivables	56,185	49,102
(ii) Cash and cash equivalents	8,912	26,607
(iii) Bank balances other than above	265	264
(iv) Loans	106	93
(v) Other financial assets	2,427	2,977
(d) Other current assets	3,851	4,672
Total Current assets	77,878	86,316
TOTAL-ASSETS	2,57,843	1,81,126
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	53,883	55,396
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	36,750	42,500
(ii) Lease liability	72,774	-
(iii) Other financial liabilities	653	659
Employee benefit obligations	1,400	1,168
Provisions	529	362
Total Non-current liabilities	1,12,106	44,689
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Lease liability	9,311	-
(iii) Trade Payables		
Total outstanding dues of micro and small enterprises	468	969
Total outstanding dues of creditors other than micro and small enterprises	41,610	42,456
(iv) Other financial liabilities	17,073	16,062
(b) Other current liabilities	3,705	2,883
(c) Employee benefit obligations	10,193	9,177
Total Current liabilities	89,478	78,665
TOTAL-EQUITY AND LIABILITIES	2,57,843	1,81,126

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Consolidated Statement of Cash Flows for half year ended September 30, 2019

(₹ in lakhs)

Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	2,979	6,666	13,414
Adjustments for:			
Depreciation and Amortisation Expense	16,357	6,035	12,789
Finance Costs	5,897	1,903	4,266
Interest income	(132)	(129)	(204)
Dividend from mutual funds	(218)	(147)	(338)
Rotables/Components & overhaul written off	80	17	203
Loss on sale/scrapping of Property, Plant and Equipments (Net)	24	-	73
Provision for slow moving inventory	48	-	121
Unwinding interest on Payload Deposit and Lease Deposit	(302)	(296)	(554)
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Unrealised loss/(gain) on Foreign currency Transactions and Translation	(117)		(104)
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	24,263	13,656	29,515
Adjustments for changes in working capital:			
(Increase) in Inventories	(378)	(298)	(589)
(Increase) in Trade Receivables	(6,729)	(8,996)	(3,661)
(Increase) / Decrease in Other non-current Financial Assets	(366)	(613)	395
Decrease / (Increase) in Other non-current Assets	635	681	(1,522)
Decrease in Other current Financial Assets	585	(971)	2,063
(Increase) in Other current Assets	(1,328)	(198)	(673)
(Increase) / Decrease in current loans	(13)	4	7
(Increase) / Decrease in Trade Payables	(1,191)	161	3,423
Increase / (Decrease) in Other Current Financial Liabilities	(2,578)	(101)	1,587
Increase / (Decrease) in Other Current Liabilities	822	1,303	791
(Decrease) / Increase in Other Non-Current Financial Liabilities	(6)	339	(139)
Increase in Current Employee Benefits Obligations	1,016	4,021	924
Increase / (Decrease) in Other Non current Provisions	167	-	(74)
Increase / (Decrease) in Non-Current Employee benefits obligations	232	(66)	336
Cash generated from Operations	15,131	8,922	32,383
Taxes paid (net of refunds)	(2,752)	(6,762)	(8,050)
Net cash from Operating activities	12,379	2,160	24,333
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(8,977)	(13,932)	(28,685)
Interest received	97	179	304
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Investment in Bank fixed deposits	(5)	(1,452)	40
Net cash (used in) Investing activities	(11,947)	(15,058)	(28,003)
C. Cash flows used in Financing activities:			
Payment of Lease liabilities	(9,946)	-	-
Redemption of Debenture	-	-	(9,491)
Proceeds from Fresh borrowings from Institutions	-	10,250	29,000
Repayment of Bank Loan	(2,500)	-	(3,750)
Interest paid	(2,105)	(1,114)	(4,266)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) / from Financing activities	(18,127)	5,560	7,917
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(17,695)	(7,338)	4,247
Cash and cash equivalents at the beginning of the year / period	26,607	22,360	22,360
Cash and cash equivalents at the end of the year / period	8,912	15,022	26,607

BLUE DART EXPRESS LIMITED

BLUE DART EXPRESS LTD.

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. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investments) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost.
   Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
3. ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
4. Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019 . The redemption of Series III Debentures along with interest is due on November 20, 2019.
5. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset. As at September 30, 2019, ROU asset.
   Reconciliation for the above effect on statement of profit and loss for the current quarter & half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 (₹ *lakhs*)			Half year ended 30/09/2019 (₹ *lakhs*)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	43,683	(1,462)	42,221	86,026	(3,016)	83,010
Employee benefits expenses	18,833	(231)	18,602	37,598	(407)	37,191
Finance costs	1,216	1,710	2,926	2,443	3,454	5,897
Depreciation and amortisation expenses	3,788	4,513	8,301	7,444	8,913	16,357
Other expenses	10,521	(3,776)	6,745	21,545	(6,637)	14,908
Total expenses	78,041	754	78,795	1,55,056	2,307	1,57,363
Profit before tax	2,828	(754)	2,074	5,286	(2,307)	2,979

6. During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
7. 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.
8. In accordance with the requirements of Regulation 33 and Regulation 52 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 including Cash Flow Statement for the quarter ended September 30, 2019 as well as of the Balance Sheet as at September 30, 2019. There are no qualifications in the limited review report issued for the above period.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2019.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 31, 2019
Place : Mumbai

BLUE DART EXPRESS LIMITED

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Blue Dart Express Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.

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 (the "Act") as amended, 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 Standards ('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: 19104315AAAABT9525
Mumbai
October 31, 2019

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income						
	(a)Revenue from operations	80,007	78,655	79,791	1,58,662	1,53,069	3,16,546
	(b)Other income	380	434	465	814	919	1,821
	Total income	80,387	79,089	80,256	1,59,476	1,53,988	3,18,367
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	53,437	53,012	53,847	1,06,449	1,02,396	2,10,910
	(b)Employee benefit expenses	14,671	14,640	13,912	29,311	27,082	55,009
	(c)Finance costs	837	828	395	1,665	786	1,535
	(d)Depreciation and amortisation expenses	3,707	3,375	1,107	7,082	2,231	4,796
	(e)Other expenses	5,831	6,548	8,010	12,379	15,115	33,282
	Total expenses	78,483	78,403	77,271	1,56,886	1,47,610	3,05,532
3.	Profit before tax	1,904	686	2,985	2,590	6,378	12,835
4.	Tax expenses (Refer note 6)						
	Current Tax	476	230	1,116	706	2,205	4,859
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(186)
	Deferred Tax Charge / (Credit)	29	(3)	(76)	26	20	(598)
	Total tax expense	505	227	854	732	2,039	4,075
5.	Net Profit for the quarter / year	1,399	459	2,131	1,858	4,339	8,760
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(791)
	Income tax relating to this item	-	-	-	-	-	276
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	
	Total other comprehensive income, net of income tax	-	-	-	-	-	(515)
7.	Total comprehensive income, net of income tax	1,399	459	2,131	1,858	4,339	8,245
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118
10.	Reserves excluding Revaluation Reserve						64,101
11.	Net Worth				64,759	62,571	66,477
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	5.90	1.93	8.99	7.83	18.29	36.92
	(b) Diluted	5.90	1.93	8.99	7.83	18.29	36.92
14.	Debt Equity Ratio (Refer note 2)				0.09	0.05	
15.	Debt Service Coverage Ratio				2.56	9.11	1.30
16.	Interest Service Coverage Ratio				2.56	9.11	9.36

Statement of Balance Sheet as at September 30, 2019

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	18,974	19,104
(b) Capital work - in - progress	449	764
(c) Right of use assets	24,083	-
(d) Intangible assets	5,467	5,618
(e) Intangible assets under development	4,499	3,804
(f) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	-	-
(iii) Other financial assets	7,113	6,809
(g) Deferred Tax Assets(Net)	1,532	1,558
(h) Non-Current Tax Assets(Net)	4,468	2,349
(i) Other non-current assets	621	1,292
Total Non-current assets	81,612	55,704
2. Current assets		
(a) Current Investments	3,280	-
(b) Inventories	639	589
(c) Financial Assets		
(i) Trade receivables	55,869	48,900
(ii) Cash and cash equivalents	8,374	26,431
(iii) Bank balances other than above	265	264
(iv) Loans	2,624	1,185
(v) Other financial assets	2,361	2,123
(d) Other current assets	1,726	1,846
Total Current assets	75,138	81,338
TOTAL-ASSETS	1,56,750	1,37,042
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	62,383	64,101
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	7,500	7,500
(ii) Lease liability	14,511	-
Employee benefit obligations	965	940
Total Non-current liabilities	22,976	8,440
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Lease liability	9,311	-
(iii) Trade Payables		
Total outstanding dues of micro and small enterprises	240	706
Total outstanding dues of creditors other than micro and small enterprises	35,640	37,243
(iv) Other financial liabilities	6,175	8,412
(b) Other current liabilities	1,901	823
(c) Employee benefit obligations	8,630	7,823
Total Current liabilities	69,015	62,125
TOTAL-EQUITY AND LIABILITIES	1,56,750	1,37,042

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Standalone Statement of Cash Flows for half year ended September 30, 2019			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	2,590	6,378	12,835
Adjustments for:			
Depreciation and Amortisation Expense	7,082	2,231	4,796
Finance Costs	1,665	786	1,535
Interest income	(146)	(322)	(524)
Dividend from mutual funds	(218)	(147)	(338)
Unwinding interest on Payload Deposit and Lease Deposit	(336)	(296)	(647)
Loss on sale/scrapping of Property, Plant and Equipments (Net)	-	9	16
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	10,284	8,246	17,522
Adjustments for changes in working capital:			
(Increase) in Inventories	(50)	(218)	(141)
(Increase) in Trade Receivables	(6,615)	(9,370)	(3,681)
(Increase) / Decrease in Other Non Current Financial Assets	(153)	(76)	167
Decrease/ (Increase) in Other Non Current Assets	693	(369)	(292)
(Increase) in Other Current Financial Assets	(203)	(634)	(212)
(Increase) / Decrease in Other Current Assets	(822)	837	1,183
(Decrease) / Increase in Current Loans	(12)	5	7
(Decrease) / Increase in Trade Payables	(2,069)	1,735	4,804
(Decrease) / Increase in Other Current Financial Liabilities	(2,578)	49	1,587
Increasein Other Current Liabilities	1,078	1,640	99
Increase in Current Employee Benefits Obligations	808	762	843
Increase in Non-Current Employee Benefits Obligations	25	145	360
Cash generated from Operations	386	2,752	22,246
Taxes paid (net of refunds)	(2,825)	(2,933)	(6,547)
Net cash used in operating activities	(2,439)	(181)	15,699
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(2,677)	(4,047)	(7,550)
Interest received	111	374	624
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Inter Corporate Loans granted to subsidiary	(2,090)	(430)	-
Loans repaid/settled by subsidiary	663	1,358	1,904
Investment in Bank fixed deposits	-	(1,450)	41
Net cash used in Investing activities	(7,055)	(4,048)	(4,642)
C. Cash flows from Financing activities:			
Payment of Lease liabilities	(4,665)	-	-
Term Loan taken	-	-	7,500
Redemption of Debentures	-	-	(9,491)
Interest paid	(322)	-	(1,535)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) Financing activities	(8,563)	(3,576)	(7,102)
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(18,057)	(7,805)	3,954
Cash and cash equivalents at the beginning of the year / period	26,431	22,477	22,477
Cash and cash equivalents at the end of the year / period	8,374	14,672	26,431

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investment) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost. As at March 31, 2019, the cash equivalents (excluding collection on COD) are more than the outstanding total debts, hence the Debt Equity Ratio has not been disclosed.
   Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
3. ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
4. Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019 . The redemption of Series III Debentures along with interest is due on November 20, 2019.
5. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset.
   Reconciliation for the above effect on statement of profit and loss for the current quarter and half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 (₹ *lakhs*)			Half year ended 30/09/2019 (₹ *lakhs*)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	52,981	456	53,437	1,04,754	1,695	1,06,449
Employee benefits expenses	14,851	(180)	14,671	29,667	(356)	29,311
Finance costs	333	504	837	663	1,002	1,665
Depreciation and amortisation expenses	1,470	2,237	3,707	2,787	4,295	7,082
Other expenses	8,089	(2,258)	5,831	16,685	(4,306)	12,379
Total expenses	77,724	759	78,483	1,54,556	2,330	1,56,886
Profit before tax	2,663	(759)	1,904	4,920	(2,330)	2,590

6. During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
7. 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.
8. In accordance with the requirements of Regulation 33 and Regulation 52 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 including Cash Flow Statement for the quarter ended and half year ended September 30, 2019 as well as of the Balance Sheet as at September 30, 2019. There are no qualifications in the limited review report issued for the above period.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2019.

S.R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 31, 2019
Place : Mumbai

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Blue Dart Express Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Blue Dart Express Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 01, 2018 to September 30, 2018 and statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.

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 (the "Act") as amended, 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 MUMBAI CHARTERED ACCOUNTANTS

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 Act, 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

per Sunil Gaggar
Partner
Membership No.: 104315
UDIN: 19104315AAAABU3907
Mumbai
October 31, 2019

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 Fax : 28244131 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr No	Particulars	Quarter Ended 30/09/2019 (Unaudited)	Quarter Ended 30/06/2019 (Unaudited)	Quarter Ended 30/09/2018 (Unaudited)	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
1.	Income						
	(a)Revenue from operations	80,217	78,880	80,016	1,59,097	1,53,519	3,17,440
	(b)Other income	652	593	491	1,245	947	1,924
	Total income	80,869	79,473	80,507	1,60,342	1,54,466	3,19,364
2.	Expenses						
	(a)Freight, handling and servicing costs (net)	42,221	40,789	45,433	83,010	85,927	1,76,622
	(b)Employee benefit expenses	18,602	18,589	17,536	37,191	34,407	69,836
	(c)Finance costs	2,926	2,971	1,028	5,897	1,903	4,266
	(d)Depreciation and amortisation expenses	8,301	8,056	3,081	16,357	6,035	12,789
	(e)Other expenses	6,745	8,163	10,295	14,908	19,528	42,437
	Total expenses	78,795	78,568	77,373	1,57,363	1,47,800	3,05,950
3.	Profit before tax	2,074	905	3,134	2,979	6,666	13,414
4.	Tax expenses (Refer note 6)						
	Current Tax	844	604	1,119	1,448	2,304	5,381
	Adjustment of tax relating to earlier years / periods	-	-	(186)	-	(186)	(108)
	Deferred Tax Charge / (Credit)	(234)	(298)	(52)	(532)	(3)	(835)
	Total tax expense	610	306	881	916	2,115	4,438
5.	Net Profit for the quarter / year	1,464	599	2,253	2,063	4,551	8,976
6.	Other comprehensive income, net of income tax						
	(a) Items that will not be reclassified to Statement of Profit and Loss						
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	-	-	-	-	-	(755)
	Income tax relating to this item	-	-	-	-	-	263
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	
	Total other comprehensive income, net of income tax	-	-	-	-	-	(492)
7.	Total comprehensive income, net of income tax	1,464	599	2,253	2,063	4,551	8,484
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	2,373
9.	Paid up Debt (Non convertible debentures)				7,118	16,609	7,118
10.	Reserves excluding Revaluation Reserve						55,396
11.	Net Worth				56,259	62,571	57,772
12.	Debenture Redemption Reserve(DRR) (included in Reserves above)				1,751	3,717	1,572
13.	Earnings per share (of ₹10/- each) (not annualised)						
	(a) Basic	6.17	2.52	9.49	8.69	19.17	37.83
	(b) Diluted	6.17	2.52	9.49	8.69	19.17	37.83
14.	Debt Equity Ratio (Refer note 2)				0.82	0.73	0.62
15.	Debt Service Coverage Ratio				1.06	4.50	1.29
16.	Interest Service Coverage Ratio				1.51	4.50	4.14

Statement of Consolidated Balance Sheet as at September 30, 2019

Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	61,103	58,854
(b) Capital work - in - progress	3,069	5,262
(c) Right of use assets	83,966	-
(d) Intangible assets	6,403	6,582
(e) Intangible assets under development	4,499	3,804
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	6,221	5,693
(g) Deferred Tax Assets(Net)	5,664	5,132
(h) Non-Current Tax Assets(Net)	7,135	5,828
(i) Other non-current assets	1,905	3,655
Total Non-current assets	1,79,965	94,810
2. Current assets		
(a) Current Investments	3,280	-
(b) Inventories	2,852	2,601
(c) Financial Assets		
(i) Trade receivables	56,185	49,102
(ii) Cash and cash equivalents	8,912	26,607
(iii) Bank balances other than above	265	264
(iv) Loans	106	93
(v) Other financial assets	2,427	2,977
(d) Other current assets	3,851	4,672
Total Current assets	77,878	86,316
TOTAL-ASSETS	2,57,843	1,81,126
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,376	2,376
(b) Other Equity	53,883	55,396
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	36,750	42,500
(ii) Lease liability	72,774	-
(iii) Other financial liabilities	653	659
Employee benefit obligations	1,400	1,168
Provisions	529	362
Total Non-current liabilities	1,12,106	44,689
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,118	7,118
(ii) Lease liability	9,311	-
(iii) Trade Payables		
Total outstanding dues of micro and small enterprises	468	969
Total outstanding dues of creditors other than micro and small enterprises	41,610	42,456
(iv) Other financial liabilities	17,073	16,062
(b) Other current liabilities	3,705	2,883
(c) Employee benefit obligations	10,193	9,177
Total Current liabilities	89,478	78,665
TOTAL-EQUITY AND LIABILITIES	2,57,843	1,81,126

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Consolidated Statement of Cash Flows for half year ended September 30, 2019			(₹ in lakhs)
Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year Ended 31/03/2019 (Audited)
A. Cash flows from Operating activities:			
Profit before Tax	2,979	6,666	13,414
Adjustments for:			
Depreciation and Amortisation Expense	16,357	6,035	12,789
Finance Costs	5,897	1,903	4,266
Interest income	(132)	(129)	(204)
Dividend from mutual funds	(218)	(147)	(338)
Rotables/Components & overhaul written off	80	17	203
Loss on sale/scrapping of Property, Plant and Equipments (Net)	24	-	73
Provision for slow moving inventory	48	-	121
Unwinding interest on Payload Deposit and Lease Deposit	(302)	(296)	(554)
Net Gain on Foreign Currency Transactions and Translation	-	(1)	-
Unrealised loss/(gain) on Foreign currency Transactions and Translation	(117)		(104)
Bad debts written off	(353)	(392)	(151)
Operating profit before working capital changes	24,263	13,656	29,515
Adjustments for changes in working capital:			
(Increase) in Inventories	(378)	(298)	(589)
(Increase) in Trade Receivables	(6,729)	(8,996)	(3,661)
(Increase) / Decrease in Other non-current Financial Assets	(366)	(613)	395
Decrease / (Increase) in Other non-current Assets	635	681	(1,522)
Decrease in Other current Financial Assets	585	(971)	2,063
(Increase) in Other current Assets	(1,328)	(198)	(673)
(Increase) / Decrease in current loans	(13)	4	7
(Increase) / Decrease in Trade Payables	(1,191)	161	3,423
Increase / (Decrease) in Other Current Financial Liabilities	(2,578)	(101)	1,587
Increase / (Decrease) in Other Current Liabilities	822	1,303	791
(Decrease) / Increase in Other Non-Current Financial Liabilities	(6)	339	(139)
Increase in Current Employee Benefits Obligations	1,016	4,021	924
Increase / (Decrease) in Other Non current Provisions	167	-	(74)
Increase / (Decrease) in Non-Current Employee benefits obligations	232	(66)	336
Cash generated from Operations	15,131	8,922	32,383
Taxes paid (net of refunds)	(2,752)	(6,762)	(8,050)
Net cash from Operating activities	12,379	2,160	24,333
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(8,977)	(13,932)	(28,685)
Interest received	97	179	304
Dividend from mutual funds	218	147	338
Investments in mutual funds	(2,05,248)	(1,69,485)	(3,63,328)
Redemptions from mutual funds	2,01,968	1,69,485	3,63,328
Investment in Bank fixed deposits	(5)	(1,452)	40
Net cash (used in) Investing activities	(11,947)	(15,058)	(28,003)
C. Cash flows used in Financing activities:			
Payment of Lease liabilities	(9,946)	-	-
Redemption of Debenture	-	-	(9,491)
Proceeds from Fresh borrowings from Institutions	-	10,250	29,000
Repayment of Bank Loan	(2,500)	-	(3,750)
Interest paid	(2,105)	(1,114)	(4,266)
Dividend paid	(2,966)	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)	(610)
Net cash (used in) / from Financing activities	(18,127)	5,560	7,917
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(17,695)	(7,338)	4,247
Cash and cash equivalents at the beginning of the year / period	26,607	22,360	22,360
Cash and cash equivalents at the end of the year / period	8,912	15,022	26,607

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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. Ratios have been computed as : Debt Equity Ratio = (Total borrowings - Cash and Cash equivalents, excluding collections on cash on delivery (COD) shipments held on behalf of customers and including current investments) / Net Worth (including DRR), Debt Service Coverage Ratio = EBIT/ (Finance Cost + redemption of debentures during the period, if any) and Interest Service Coverage Ratio = EBIT/ Finance Cost.
   Ratios for the current period are not comparable with previous periods on account of recognition of Lease liability under Ind AS 116.
3. ICRA Limited and India Ratings & Research Private Limited have reaffirmed "[ICRA] AA" (stable) rating and "IND AA" (stable) rating, respectively for Company's Unsecured, Non convertible Debenture Series III amounting to ₹ 7,118 lakhs (Outstanding as on September 30, 2019).
4. Interest on Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. March 31, 2019 . The redemption of Series III Debentures along with interest is due on November 20, 2019.
5. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective approach. The Right-of-use asset (ROU asset) and lease liability has been recognised based on the remaining lease period and payments discounted using the incremental borrowing rate as of the date of initial application. The prepaid rent and lease equalisation liability recognised in earlier periods / years have been adjusted against the balance of ROU asset. As at September 30, 2019, ROU asset.
   Reconciliation for the above effect on statement of profit and loss for the current quarter & half year ended September 30, 2019 is as follows :

	Quarter ended 30/09/2019 (₹ *lakhs*)			Half year ended 30/09/2019 (₹ *lakhs*)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	43,683	(1,462)	42,221	86,026	(3,016)	83,010
Employee benefits expenses	18,833	(231)	18,602	37,598	(407)	37,191
Finance costs	1,216	1,710	2,926	2,443	3,454	5,897
Depreciation and amortisation expenses	3,788	4,513	8,301	7,444	8,913	16,357
Other expenses	10,521	(3,776)	6,745	21,545	(6,637)	14,908
Total expenses	78,041	754	78,795	1,55,056	2,307	1,57,363
Profit before tax	2,828	(754)	2,074	5,286	(2,307)	2,979

6. During the quarter ended September 30, 2019 the Company exercised the option required under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Assets (net) as at March 31, 2019 and the estimate of tax expense for the year ending March 31, 2020 have been re-computed. The resultant impact is recognised in the quarter ended September 30, 2019. As a result, the tax expense for the quarter and half year ended September 30, 2019 is lower by ₹ 113 lakhs.
7. 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.
8. In accordance with the requirements of Regulation 33 and Regulation 52 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 including Cash Flow Statement for the quarter ended September 30, 2019 as well as of the Balance Sheet as at September 30, 2019. There are no qualifications in the limited review report issued for the above period.
9. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on October 31, 2019.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : October 31, 2019
Place : Mumbai

BLUE DART

Press Release

Blue Dart Sales at ₹ 8,001 million for the Quarter July – September 2019

- **The Company posted ₹ 140 million profit after tax for the Quarter July – September 2019**

Mumbai, October 31, 2019: Blue Dart Express Limited, South Asia's premier express air and integrated transportation, distribution and logistics Company, today declared its financial results for the quarter ended September 30, 2019, at its Board Meeting held in Mumbai.

The company posted ₹ 140 million profit after tax for the quarter ended September 30, 2019. Revenue from operations for the quarter ended September 30, 2019 stood at ₹ 8,001 million.

Effective April 01, 2019, Blue Dart has adopted the Ind AS 116 new accounting standard due to which there is higher impact on profit as these are long term leases related to air infrastructure.

Balfour Manuel, Managing Director, Blue Dart said "The economy continues to grow at its slowest pace in over six years, with both domestic spending and demand losing momentum. The second quarter has been challenging due to these factors, however with our clear focus on service quality and cost efficiencies, we have done reasonably well. Our customers will always remain the focal point of our business and therefore we will continue to invest ahead of the curve, in order to enhance our infrastructure and technological capabilities to stay relevant to their needs".

He adds, "We remain committed to serving Blue Dart country and sustaining our leadership position in the air and ground express industry in India, a vision which is strongly backed by our strategy that helps us reassess the business environment and readdress areas for improvement. We are thankful to our stakeholders, shareholders, customers, partners and our highly passionate team of Blue Darters who drive us to strive for excellence every day".

Blue Dart remains one of the most awarded, admired and best managed companies in India. It was recognised as the No.1 Best Multinational Workplaces in Asia 2019 by Great Place to Work® Institute (GPTW) Asia for the third consecutive year, amongst the Top 50 of India's Best Companies to Work

BLUE DART EXPRESS LIMITED

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Tel: 28396444, Fax: 28244131. www.bluedart.com
e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074

For – 2019 by Great Place to Work® Institute (GPTW) India for the 9th year, awarded a Business Superbrand for the 12th consecutive time, recognised a Reader's Digest Most Trusted Brand for the 13th consecutive year and as a Company with Great People Managers by Great Manager Institute and Forbes.

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 further information, contact:

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For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE