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

May 05, 2022

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001 Scrip Code - 526612	To, National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra East, Mumbai – 400 051 NSE Symbol - BLUEDART

Dear Sir / Madam,

Pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Meeting of the Board of Directors of the Company held on May 05, 2022, which commenced at 3.45 p.m. and concluded at 6.15 p.m., the Board of Directors approved inter-alia, the following:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022 alongwith Statement of Assets and Liabilities (Standalone & Consolidated). The text of Audited Financial Results alongwith the Auditors Report approved by the Board pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith.

   Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, S.R. Batliboi & Associates LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

   Please also find enclosed herewith a copy of press release issued by the Company.

2. Recommendation of Final Dividend of Rs. 35/- (Rupees Thirty Five only) per share on the Equity Capital for the Financial year ended March 31, 2022, subject to necessary approval by the members at the ensuing Annual General Meeting.

3. The Annual General Meeting of the Company shall be held on July 27, 2022.

You are requested to take above on your records.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Encl: as above

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(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

Sr No	Particulars	Quarter Ended 31/03/2022 (Audited Note 6)	Quarter Ended 31/12/2021 (Unaudited)	Quarter Ended 31/03/2021 (Audited)	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1.	Income					
	(a)Revenue from operations	1,16,591	1,25,475	96,617	4,40,902	3,27,970
	(b)Other income	852	780	617	2,847	1,266
	Total income	1,17,443	1,26,255	97,234	4,43,749	3,29,236
2.	Expenses					
	(a)Freight, handling and servicing costs	74,001	79,550	59,470	2,80,568	2,09,115
	(b)Employee benefits expenses	12,632	16,148	13,434	58,976	56,683
	(c)Finance costs	592	544	775	2,410	3,172
	(d)Depreciation and amortisation expense	3,938	4,303	5,230	16,866	20,067
	(e)Other expenses	8,167	9,389	6,320	30,981	24,509
	Total expenses	99,330	1,09,934	85,229	3,89,801	3,13,546
3.	Profit before exceptional items and tax	18,113	16,321	12,005	53,948	15,690
4.	Exceptional items (Refer note 2)	-	-	-	3,595	2,585
5.	Profit before tax	18,113	16,321	12,005	50,353	13,105
6.	Tax expense					
	Current Tax	3,385	4,512	2,536	12,769	3,598
	Deferred Tax Charge / (Credit)	1,187	(409)	561	(60)	(124)
	Total tax expense	4,572	4,103	3,097	12,709	3,474
7.	Net Profit for the quarter / year	13,541	12,218	8,908	37,644	9,631
8.	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	1,139	(1,948)	1,230	(809)	(84)
	Income tax relating to this item	(287)	490	(310)	203	21
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	852	(1,458)	920	(606)	(63)
9.	Total comprehensive income, net of income tax	14,393	10,760	9,828	37,038	9,568
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				93,112	65,542
12.	Net Worth				95,488	67,918
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	57.07	51.49	37.54	158.65	40.59
	(b) Diluted	57.07	51.49	37.54	158.65	40.59

Standalone Balance Sheet as at March 31, 2022

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	14,450	15,220
(b) Capital work - in - progress	6	53
(c) Right of use assets	23,094	27,477
(d) Other Intangible Assets	5,652	6,745
(e) Intangible assets under development	1,854	274
(f) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	25,000	-
(iii) Other Financial Assets	6,845	6,732
(g) Deferred Tax Assets (Net)	3,099	2,836
(h) Non-Current Tax Assets (Net)	6,861	7,020
(i) Other Non-Current Assets	666	613
Total Non-Current Assets	1,01,933	81,376
2. Current Assets		
(a) Inventories	701	582
(b) Financial Assets		
(i) Investments	20,739	15,007
(ii) Trade receivables	57,878	51,491
(iii) Cash and Cash equivalents	18,112	8,072
(iv) Bank balances other than above	178	22,701
(v) Loans	5	3
(vi) Other Financial Assets	2,469	2,530
(c) Other Current Assets	1,337	1,900
Total Current Assets	1,01,419	1,02,286
TOTAL-ASSETS	2,03,352	1,83,662
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	93,112	65,542
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	2,250
(ia) Lease Liability	14,457	18,928
Employee Benefit Obligations	575	790
Total Non-current liabilities	15,032	21,968
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	12,000
(ia) Lease Liability	10,390	9,947
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	1,621	1,098
Total outstanding dues to creditors other than micro and small enterprises	57,140	50,209
(iii) Other Financial Liabilities	10,358	8,037
(b) Other Current Liabilities	1,599	1,168
(c) Employee Benefit Obligations	11,724	11,317
Total Current Liabilities	92,832	93,776
TOTAL-EQUITY AND LIABILITIES	2,03,352	1,83,662

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Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	50,353	13,105
Adjustments for:		
Depreciation and Amortisation Expense	16,866	20,067
Finance Costs	2,410	3,172
Interest income	(1,548)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	(449)	(446)
Bad debts written off (Net)	290	269
Operating profit before working capital changes	67,276	35,463
Adjustments for changes in working capital:		
(Increase) in Inventories	(119)	(209)
(Increase) / Decrease in Trade Receivables	(6,677)	692
Decrease in Other Non Current Financial Assets	78	797
Decrease / (Increase) in Other Non Current Assets	136	(228)
Decrease / (Increase) in Other Current Financial Assets	6	(1,232)
Decrease in Other Current Assets	563	1,169
(Increase) / Decrease in Current Loans	(3)	77
Increase in Trade Payables	7,454	12,198
Increase / (Decrease) in Other Current Financial Liabilities	2,325	(1,384)
Increase in Other Current Liabilities	431	114
(Decrease) / Increase in Current Employee Benefits Obligations	(379)	530
(Decrease) in Non-Current Employee Benefits Obligations	(215)	(339)
Cash generated from Operations	70,876	47,648
Taxes paid (net of refunds)	(12,610)	(2,763)
Net cash generated from operating activities	58,266	44,885
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(5,184)	(2,596)
Proceeds from sale of Property, Plant and Equipments	16	12
Interest received	1,603	245
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Loans given to Blue Dart Aviation Limited	(25,000)	-
Investment in Bank fixed deposits (net)	22,502	(22,500)
Net cash (used in) Investing activities	(11,150)	(39,436)
C. Cash flows from Financing activities:		
Term Loan taken	-	10,000
Repayment of Term Loan	(14,250)	(3,250)
Payment of principal portion of Lease liabilities	(10,925)	(10,559)
Payment of interest on Lease liabilities	(2,045)	(2,346)
Interest paid	(365)	(826)
Dividend paid	(9,491)	-
Net cash (used in) Financing activities	(37,076)	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	10,040	(1,532)
Cash and cash equivalents at the beginning of the year	8,072	9,604
Cash and cash equivalents at the end of the year	18,112	8,072

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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. (a) During the year ended March 31, 2022, the Company paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
   (b) During the year ended March 31, 2021, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).
4. 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.
5. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
6. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2022
Place : Mumbai

BLUE DART EXPRESS LTD. *

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

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

To
The Board of Directors of
Blue Dart Express Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Blue Dart Express Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership No.: 104315
UDIN : 22104315AILTQC4111
Mumbai
May 05, 2022

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(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

Sr No	Particulars	Quarter Ended 31/03/2022 (Audited Note 6)	Quarter Ended 31/12/2021 (Unaudited)	Quarter Ended 31/03/2021 (Audited)	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1.	Income					
	(a)Revenue from operations	1,16,591	1,25,475	96,617	4,40,902	3,27,970
	(b)Other income	852	780	617	2,847	1,266
	Total income	1,17,443	1,26,255	97,234	4,43,749	3,29,236
2.	Expenses					
	(a)Freight, handling and servicing costs	74,001	79,550	59,470	2,80,568	2,09,115
	(b)Employee benefits expenses	12,632	16,148	13,434	58,976	56,683
	(c)Finance costs	592	544	775	2,410	3,172
	(d)Depreciation and amortisation expense	3,938	4,303	5,230	16,866	20,067
	(e)Other expenses	8,167	9,389	6,320	30,981	24,509
	Total expenses	99,330	1,09,934	85,229	3,89,801	3,13,546
3.	Profit before exceptional items and tax	18,113	16,321	12,005	53,948	15,690
4.	Exceptional items (Refer note 2)	-	-	-	3,595	2,585
5.	Profit before tax	18,113	16,321	12,005	50,353	13,105
6.	Tax expense					
	Current Tax	3,385	4,512	2,536	12,769	3,598
	Deferred Tax Charge / (Credit)	1,187	(409)	561	(60)	(124)
	Total tax expense	4,572	4,103	3,097	12,709	3,474
7.	Net Profit for the quarter / year	13,541	12,218	8,908	37,644	9,631
8.	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	1,139	(1,948)	1,230	(809)	(84)
	Income tax relating to this item	(287)	490	(310)	203	21
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	852	(1,458)	920	(606)	(63)
9.	Total comprehensive income, net of income tax	14,393	10,760	9,828	37,038	9,568
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				93,112	65,542
12.	Net Worth				95,488	67,918
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	57.07	51.49	37.54	158.65	40.59
	(b) Diluted	57.07	51.49	37.54	158.65	40.59

Standalone Balance Sheet as at March 31, 2022

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	14,450	15,220
(b) Capital work - in - progress	6	53
(c) Right of use assets	23,094	27,477
(d) Other Intangible Assets	5,652	6,745
(e) Intangible assets under development	1,854	274
(f) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	25,000	-
(iii) Other Financial Assets	6,845	6,732
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(h) Non-Current Tax Assets (Net)	6,861	7,020
(i) Other Non-Current Assets	666	613
Total Non-Current Assets	1,01,933	81,376
2. Current Assets		
(a) Inventories	701	582
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(i) Investments	20,739	15,007
(ii) Trade receivables	57,878	51,491
(iii) Cash and Cash equivalents	18,112	8,072
(iv) Bank balances other than above	178	22,701
(v) Loans	5	3
(vi) Other Financial Assets	2,469	2,530
(c) Other Current Assets	1,337	1,900
Total Current Assets	1,01,419	1,02,286
TOTAL-ASSETS	2,03,352	1,83,662
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	93,112	65,542
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	2,250
(ia) Lease Liability	14,457	18,928
Employee Benefit Obligations	575	790
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(iii) Other Financial Liabilities	10,358	8,037
(b) Other Current Liabilities	1,599	1,168
(c) Employee Benefit Obligations	11,724	11,317
Total Current Liabilities	92,832	93,776
TOTAL-EQUITY AND LIABILITIES	2,03,352	1,83,662

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Standalone Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	50,353	13,105
Adjustments for:		
Depreciation and Amortisation Expense	16,866	20,067
Finance Costs	2,410	3,172
Interest income	(1,548)	(294)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Unwinding interest on Payload Deposit and Lease Deposit	(449)	(446)
Bad debts written off (Net)	290	269
Operating profit before working capital changes	67,276	35,463
Adjustments for changes in working capital:		
(Increase) in Inventories	(119)	(209)
(Increase) / Decrease in Trade Receivables	(6,677)	692
Decrease in Other Non Current Financial Assets	78	797
Decrease / (Increase) in Other Non Current Assets	136	(228)
Decrease / (Increase) in Other Current Financial Assets	6	(1,232)
Decrease in Other Current Assets	563	1,169
(Increase) / Decrease in Current Loans	(3)	77
Increase in Trade Payables	7,454	12,198
Increase / (Decrease) in Other Current Financial Liabilities	2,325	(1,384)
Increase in Other Current Liabilities	431	114
(Decrease) / Increase in Current Employee Benefits Obligations	(379)	530
(Decrease) in Non-Current Employee Benefits Obligations	(215)	(339)
Cash generated from Operations	70,876	47,648
Taxes paid (net of refunds)	(12,610)	(2,763)
Net cash generated from operating activities	58,266	44,885
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(5,184)	(2,596)
Proceeds from sale of Property, Plant and Equipments	16	12
Interest received	1,603	245
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Loans given to Blue Dart Aviation Limited	(25,000)	-
Investment in Bank fixed deposits (net)	22,502	(22,500)
Net cash (used in) Investing activities	(11,150)	(39,436)
C. Cash flows from Financing activities:		
Term Loan taken	-	10,000
Repayment of Term Loan	(14,250)	(3,250)
Payment of principal portion of Lease liabilities	(10,925)	(10,559)
Payment of interest on Lease liabilities	(2,045)	(2,346)
Interest paid	(365)	(826)
Dividend paid	(9,491)	-
Net cash (used in) Financing activities	(37,076)	(6,981)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	10,040	(1,532)
Cash and cash equivalents at the beginning of the year	8,072	9,604
Cash and cash equivalents at the end of the year	18,112	8,072

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. (a) During the year ended March 31, 2022, the Company paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
   (b) During the year ended March 31, 2021, the Company rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).
4. 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.
5. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
6. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2022
Place : Mumbai

V7

BLUE DART
EXPRESS LIMITED

Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
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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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

Sr No	Particulars	Quarter Ended 31/03/2022 (Audited Note 6)	Quarter Ended 31/12/2021 (Unaudited)	Quarter Ended 31/03/2021 (Audited)	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1.	Income					
	(a)Revenue from operations	1,16,591	1,25,475	96,828	4,41,049	3,28,813
	(b)Other income	361	1,436	736	3,079	2,030
	Total income	1,16,952	1,26,911	97,564	4,44,128	3,30,843
2.	Expenses					
	(a)Freight, handling and servicing costs	61,189	66,583	48,090	2,28,138	1,57,766
	(b)Employee benefits expenses	16,548	20,736	17,635	76,543	72,903
	(c)Finance costs	1,964	1,956	2,578	8,697	11,095
	(d)Depreciation and amortisation expense	9,252	10,309	10,789	39,537	43,000
	(e)Other expenses	9,674	10,789	6,271	36,389	29,515
	Total expenses	98,627	1,10,373	85,363	3,89,304	3,14,279
3.	Profit before exceptional items and tax	18,325	16,538	12,201	54,824	16,564
4.	Exceptional items (Refer note 2)	-	-	-	3,595	2,585
5.	Profit before tax	18,325	16,538	12,201	51,229	13,979
6.	Tax expense					
	Current Tax	3,757	4,479	2,107	13,727	4,929
	Adjustment of tax relating to earlier years / periods	(1)	-	473	8	473
	Deferred Tax Charge / (Credit)	872	(283)	621	(727)	(1,604)
	Total tax expense	4,628	4,196	3,201	13,008	3,798
7.	Net Profit for the quarter / year	13,697	12,342	9,000	38,221	10,181
8.	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	947	(1,948)	1,223	(1,001)	(91)
	Income tax relating to this item	(239)	490	(308)	251	23
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	708	(1,458)	915	(750)	(68)
9.	Total comprehensive income, net of income tax	14,405	10,884	9,915	37,471	10,113
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				84,823	56,820
12.	Net Worth				87,199	59,196
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	57.73	52.01	37.93	161.08	42.91
	(b) Diluted	57.73	52.01	37.93	161.08	42.91

Consolidated Balance Sheet as at March 31, 2022

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	58,966	64,438
(b) Capital work - in - progress	5,059	394
(c) Right of use assets	78,445	86,284
(d) Other Intangible Assets	6,276	7,596
(e) Intangible assets under development	1,854	274
(f) Financial Assets		
(i) Other Financial Assets	6,706	6,375
(g) Deferred Tax Assets(Net)	9,056	8,078
(h) Non-Current Tax Assets(Net)	7,955	7,501
(i) Other Non-current Assets	927	765
Total Non-Current Assets	1,75,244	1,81,705
2. Current Assets		
(a) Inventories	3,499	3,178
(b) Financial Assets		
(i) Investments	20,739	15,007
(ii) Trade receivables	58,001	51,792
(iii) Cash and cash equivalents	18,255	8,351
(iv) Bank balances other than above	178	22,701
(v) Loans	5	3
(vi) Other Financial Assets	3,081	3,233
(c) Other Current Assets	3,874	3,773
Total Current Assets	1,07,632	1,08,038
TOTAL-ASSETS	2,82,876	2,89,743
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	84,823	56,820
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	24,500
(ia) Lease Liability	66,496	74,848
(ii) Other Financial Liabilities	-	348
Employee Benefit Obligations	1,658	1,564
Provisions	245	230
Total Non-Current Liabilities	68,399	1,01,490
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,000	35,000
(ia) Lease Liability	20,098	17,867
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	1,706	1,171
Total outstanding dues to creditors other than micro and small enterprises	56,281	49,770
(iii) Other Financial Liabilities	10,640	8,191
(b) Other Current Liabilities	4,620	3,608
(c) Employee Benefit Obligations	13,933	13,450
Total Current Liabilities	1,27,278	1,29,057
TOTAL-EQUITY AND LIABILITIES	2,82,876	2,89,743

BLUE DART EXPRESS LTD. *

BLUE DART
EXPRESS LIMITED

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Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	51,229	13,979
Adjustments for:		
Depreciation and Amortisation Expense	39,537	43,000
Finance Costs	8,697	11,095
Interest income	(708)	(291)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Rotables/Components & overhaul written off	118	432
Loss on sale/scrapping of Property, Plant and Equipments (Net)	22	-
Provision for slow moving inventory	187	102
Unwinding interest on Lease Deposit	(456)	(466)
Gain on reassessment of Finance Lease Liability	(788)	-
Unrealised loss on Foreign currency Transactions and Translation	240	726
Bad debts written off	290	269
Operating profit before working capital changes	97,722	68,436
Adjustments for changes in working capital:		
(Increase) in Inventories	(507)	(581)
(Increase) / Decrease in Trade Receivables	(6,498)	761
(Increase) in Other non-current Financial Assets	(132)	(100)
Decrease / (Increase) in Other non-current Assets	91	(301)
Decrease / (Increase) in Other current Financial Assets	97	(1,275)
(Increase) / Decrease in Other current Assets	(101)	848
(Increase) / Decrease in current loans	(3)	76
Increase in Trade Payables	7,046	10,838
Increase / (Decrease) in Other Current Financial Liabilities	2,175	(1,384)
Increase in Other Current Liabilities	1,012	130
(Decrease) in Other Non-Current Financial Liabilities	(348)	(150)
(Increase) / Decrease in Current Employee Benefits Obligations	(495)	497
(Decrease) / Increase in Other Non current Provisions	15	(265)
(Decrease) in Non-Current Employee benefits obligations	94	(232)
Cash generated from Operations	1,00,168	77,298
Taxes paid (net of refunds)	(14,189)	(2,280)
Net cash generated from Operating activities	85,979	75,018
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(17,456)	(16,060)
Proceeds from sale of Property, Plant and Equipments	410	17
Interest received	763	242
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Investment in Bank fixed deposits (net)	22,501	(22,500)
Net cash generated from / (used in) Investing activities	1,131	(52,898)
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions	-	30,000
Repayment of Bank Loan	(39,500)	(23,500)
Payment of principal portion of Lease liabilities	(19,796)	(18,876)
Payment of interest on Lease liabilities	(6,682)	(7,450)
Interest paid	(1,737)	(3,694)
Dividend paid	(9,491)	-
Net cash (used in) Financing activities	(77,206)	(23,520)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	9,904	(1,400)
Cash and cash equivalents at the beginning of the year	8,351	9,751
Cash and cash equivalents at the end of the year	18,255	8,351

BLUE DART EXPRESS LTD.

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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. (a) During the year ended March 31, 2022, the Group paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.
   (b) During the year ended March 31, 2021, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).
4. 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.
5. The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.
6. The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.
7. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2022
Place : Mumbai

BLUE DART EXPRESS LTD. ★

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 Report on the Quarterly and Year to Date Consolidated Financial Results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Blue Dart Express Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Blue Dart Express Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the following entities;
   - Blue Dart Express Limited
   - Blue Dart Aviation Limited
   - Concorde Air Logistics Limited

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sunil Gaggar
Partner
Membership No.: 104315
UDIN : 22104315AILTZY4718
Mumbai
May 05, 2022

BLUE DART EXPRESS LIMITED

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

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

(₹ in lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

Sr No	Particulars	Quarter Ended 31/03/2022 (Audited Note 6)	Quarter Ended 31/12/2021 (Unaudited)	Quarter Ended 31/03/2021 (Audited)	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
1.	Income					
	(a)Revenue from operations	1,16,591	1,25,475	96,828	4,41,049	3,28,813
	(b)Other income	361	1,436	736	3,079	2,030
	Total income	1,16,952	1,26,911	97,564	4,44,128	3,30,843
2.	Expenses					
	(a)Freight, handling and servicing costs	61,189	66,583	48,090	2,28,138	1,57,766
	(b)Employee benefits expenses	16,548	20,736	17,635	76,543	72,903
	(c)Finance costs	1,964	1,956	2,578	8,697	11,095
	(d)Depreciation and amortisation expense	9,252	10,309	10,789	39,537	43,000
	(e)Other expenses	9,674	10,789	6,271	36,389	29,515
	Total expenses	98,627	1,10,373	85,363	3,89,304	3,14,279
3.	Profit before exceptional items and tax	18,325	16,538	12,201	54,824	16,564
4.	Exceptional items (Refer note 2)	-	-	-	3,595	2,585
5.	Profit before tax	18,325	16,538	12,201	51,229	13,979
6.	Tax expense					
	Current Tax	3,757	4,479	2,107	13,727	4,929
	Adjustment of tax relating to earlier years / periods	(1)	-	473	8	473
	Deferred Tax Charge / (Credit)	872	(283)	621	(727)	(1,604)
	Total tax expense	4,628	4,196	3,201	13,008	3,798
7.	Net Profit for the quarter / year	13,697	12,342	9,000	38,221	10,181
8.	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	947	(1,948)	1,223	(1,001)	(91)
	Income tax relating to this item	(239)	490	(308)	251	23
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	708	(1,458)	915	(750)	(68)
9.	Total comprehensive income, net of income tax	14,405	10,884	9,915	37,471	10,113
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				84,823	56,820
12.	Net Worth				87,199	59,196
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	57.73	52.01	37.93	161.08	42.91
	(b) Diluted	57.73	52.01	37.93	161.08	42.91

Consolidated Balance Sheet as at March 31, 2022

Particulars	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	58,966	64,438
(b) Capital work - in - progress	5,059	394
(c) Right of use assets	78,445	86,284
(d) Other Intangible Assets	6,276	7,596
(e) Intangible assets under development	1,854	274
(f) Financial Assets		
(i) Other Financial Assets	6,706	6,375
(g) Deferred Tax Assets(Net)	9,056	8,078
(h) Non-Current Tax Assets(Net)	7,955	7,501
(i) Other Non-current Assets	927	765
Total Non-Current Assets	1,75,244	1,81,705
2. Current Assets		
(a) Inventories	3,499	3,178
(b) Financial Assets		
(i) Investments	20,739	15,007
(ii) Trade receivables	58,001	51,792
(iii) Cash and cash equivalents	18,255	8,351
(iv) Bank balances other than above	178	22,701
(v) Loans	5	3
(vi) Other Financial Assets	3,081	3,233
(c) Other Current Assets	3,874	3,773
Total Current Assets	1,07,632	1,08,038
TOTAL-ASSETS	2,82,876	2,89,743
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	84,823	56,820
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	-	24,500
(ia) Lease Liability	66,496	74,848
(ii) Other Financial Liabilities	-	348
Employee Benefit Obligations	1,658	1,564
Provisions	245	230
Total Non-Current Liabilities	68,399	1,01,490
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,000	35,000
(ia) Lease Liability	20,098	17,867
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	1,706	1,171
Total outstanding dues to creditors other than micro and small enterprises	56,281	49,770
(iii) Other Financial Liabilities	10,640	8,191
(b) Other Current Liabilities	4,620	3,608
(c) Employee Benefit Obligations	13,933	13,450
Total Current Liabilities	1,27,278	1,29,057
TOTAL-EQUITY AND LIABILITIES	2,82,876	2,89,743

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Consolidated Statement of Cash Flows for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended 31/03/2022 (Audited)	Year Ended 31/03/2021 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	51,229	13,979
Adjustments for:		
Depreciation and Amortisation Expense	39,537	43,000
Finance Costs	8,697	11,095
Interest income	(708)	(291)
Sale of Mutual Funds / Dividend on Mutual Funds	(646)	(410)
Rotables/Components & overhaul written off	118	432
Loss on sale/scrapping of Property, Plant and Equipments (Net)	22	-
Provision for slow moving inventory	187	102
Unwinding interest on Lease Deposit	(456)	(466)
Gain on reassessment of Finance Lease Liability	(788)	-
Unrealised loss on Foreign currency Transactions and Translation	240	726
Bad debts written off	290	269
Operating profit before working capital changes	97,722	68,436
Adjustments for changes in working capital:		
(Increase) in Inventories	(507)	(581)
(Increase) / Decrease in Trade Receivables	(6,498)	761
(Increase) in Other non-current Financial Assets	(132)	(100)
Decrease / (Increase) in Other non-current Assets	91	(301)
Decrease / (Increase) in Other current Financial Assets	97	(1,275)
(Increase) / Decrease in Other current Assets	(101)	848
(Increase) / Decrease in current loans	(3)	76
Increase in Trade Payables	7,046	10,838
Increase / (Decrease) in Other Current Financial Liabilities	2,175	(1,384)
Increase in Other Current Liabilities	1,012	130
(Decrease) in Other Non-Current Financial Liabilities	(348)	(150)
(Increase) / Decrease in Current Employee Benefits Obligations	(495)	497
(Decrease) / Increase in Other Non current Provisions	15	(265)
(Decrease) in Non-Current Employee benefits obligations	94	(232)
Cash generated from Operations	1,00,168	77,298
Taxes paid (net of refunds)	(14,189)	(2,280)
Net cash generated from Operating activities	85,979	75,018
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments and other Intangible assets	(17,456)	(16,060)
Proceeds from sale of Property, Plant and Equipments	410	17
Interest received	763	242
Sale of Mutual Funds / Dividend on Mutual Funds	646	410
Investments in mutual funds	(5,10,546)	(2,05,607)
Redemptions of mutual funds	5,04,813	1,90,600
Investment in Bank fixed deposits (net)	22,501	(22,500)
Net cash generated from / (used in) Investing activities	1,131	(52,898)
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions	-	30,000
Repayment of Bank Loan	(39,500)	(23,500)
Payment of principal portion of Lease liabilities	(19,796)	(18,876)
Payment of interest on Lease liabilities	(6,682)	(7,450)
Interest paid	(1,737)	(3,694)
Dividend paid	(9,491)	-
Net cash (used in) Financing activities	(77,206)	(23,520)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	9,904	(1,400)
Cash and cash equivalents at the beginning of the year	8,351	9,751
Cash and cash equivalents at the end of the year	18,255	8,351

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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. **(a) During the year ended March 31, 2022, the Group paid ₹ 3,595 lakhs to reward its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia as a token of appreciation and has been reported as an exceptional item.**
   (b) During the year ended March 31, 2021, the Group rewarded its employees for the outstanding efforts during the COVID-19 crisis with an ex-gratia of ₹ 3,417 lakhs and was reported as an exceptional item. Also post the completion of Organisation Right Sizing Exercise and settlement of the compensation to the identified employees, an amount of ₹ 832 lakhs was reversed. Together this had an impact of ₹ 2,585 lakhs on the results for the year ended March 31, 2021.
3. **The Board of Directors have recommended a final Dividend of ₹ 35/- (Rupees Thirty Five per share) for the year ended March 31, 2022, subject to necessary approval by the members in the ensuing Annual General Meeting. Together with the interim dividend of ₹ 25/- (Rupees Twenty Five per share) declared on January 28, 2022, the total dividend for the year ended March 31, 2022 is ₹ 60/- (Rupees Sixty per share).**
4. **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.**
5. **The prior period's figures have been regrouped and reclassified wherever necessary to conform to current period's classification as per the amendment in Schedule III to the Companies Act, 2013, which are effective April 01, 2021.**
6. **The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures up to December 31, 2021.**
7. **The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 5, 2022. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2022.**

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 5, 2022
Place : Mumbai

VS

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

May 05, 2022

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

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

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare that M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No:101049W/E300004) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2022.

Kindly take record of the same.

Thanking you,

Yours faithfully,
For **Blue Dart Express Ltd.**

BLUE DART EXPRESS LTD.

Balfour Manuel
Managing Director

BLUE DART EXPRESS LTD.

Aneel Gambhir
CFO

BLUE DART

Blue Dart reports record performance with positive Q4 and Year-End Results

The company posted sales at ₹ 44,090 millions and ₹ 3,764 millions profit after tax for the year 2021-22

Mumbai, May 05th, 2022: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & Distribution Company, declared its Audited financial results for the quarter and year ended March 31, 2022 at the Board Meeting held in Mumbai.

The company posted ₹ 1,354 million profit after tax (previous year ₹ 891 million profit) for the quarter ended March 31, 2022, and ₹ 3,764 million profit after tax (previous year ₹ 963 million profit) for the year ended March 31, 2022. Revenue from operations for the quarter ended March 31, 2022 stood at ₹ 11,659 million and ₹ 44,090 million for the year ended March 31, 2022.

Performance Highlights: Q4 FY21-22 vs. Q4 FY20-21

Particulars	Standalone			Consolidated		
	Q4 21-22	Q4 20-21	Growth	Q4 21-22	Q4 20-21	Growth
Revenue from operations (₹ Mn)	11,659	9,662	20.7%	11,659	9,683	20.4%
EBITDA (₹ Mn)	2,264	1,801	25.7%	2,954	2,557	15.5%
EBITDA Margin	19.4%	18.6%		25.3%	26.4%	
PBT (₹ Mn)	1,811	1,201	50.9%	1,833	1,220	50.2%
PAT (₹ Mn)	1,354	891	52.0%	1,370	900	52.2%
PAT Margin	11.6%	9.2%		11.7%	9.3%	
EPS (absolute ₹)	57.07	37.54	52.0%	57.73	37.93	52.2%

Performance Highlights: FY21-22 vs. FY20-21

Particulars	Standalone			Consolidated		
	FY 21-22	FY 20-21	Growth	FY 21-22	FY 20-21	Growth
Revenue from operations (₹ Mn)	44,090	32,797	34.4%	44,105	32,881	34.1%
EBITDA (₹ Mn)	6,963	3,634	91.6%	9,946	6,807	46.1%
EBITDA Margin	15.8%	11.1%		22.6%	20.7%	
PBT (₹ Mn)	5,035	1,311	284.2%	5,123	1,398	266.5%
PAT (₹ Mn)	3,764	963	290.9%	3,822	1,018	275.4%
PAT Margin	8.5%	2.9%		8.7%	3.1%	
EPS (absolute ₹)	158.65	40.59	290.9%	161.08	42.91	275.4%

The company delivered one of the strongest performance in the recent past. Topline grew by 21% with healthy mix of volume growth and realization improvement despite challenging geopolitical scenario. EBITDA for the quarter is ₹ 2,264 Mn, a growth of 25.7% over last year. EBITDA margin also improved to 19.4% as compared to previous year at 18.6%. Revenues for the financial year 2021-22 stood at ₹ 44,090 Mn with growth of 34% over previous year. Full year EBITDA stood at ₹ 6,963 Mn with growth of 92% over previous year. PAT stood at ₹ 3,764 Mn as compared to ₹ 963 Mn last year. International Charters which were initiated during the pandemic last year, continued to support the company revenues in the current financial year.

BLUE DART EXPRESS LTD.

Healthy top-line growth with better realization, continued cost efficiency program and financial re-engineering helped the company to improve margin during the quarter as well as financial year 2021-22 despite challenging geopolitical situation. Further, the company is continuing its journey of automation and digitalization to improve speed, transparency and efficiency. Blue Dart has once again proven its mettle, standing strong and supporting the nation as its Trade Facilitator.

The Board of Directors have recommended a total dividend of ₹ 60/- per share (600%) to the shareholders of the company for the financial year 2021-22. Since the company has already paid interim dividend of ₹ 25/- (250%) per share in Februrary 2022, Proposed Final dividend of ₹ 35/- (350%) per share would be paid to the shareholders of the company subject to the approval in the Annual General Meeting.

With improved receivables management and cash flows, the company together with its wholly owned subsidiaries paid off all borrowings from banks which not only reduced finance cost but also became debt free.

Government's focus on improving infrastructure through PM Gati Shakti- National Master Plan for Multi modal connectivity, dedicated freight corridors, logistics parks, economic zones, dedicated rail corridors, waterways is expected to smoothen movement of goods. Further, schemes like "Make in India" "Aatamnirbhar Bharat" extension of the PLI scheme to various sectors is likely to give boost to economic activities. All these initiatives are expected to boost overall economic scenario in the Country. The Company is gearing up to enhance its air capacity and ground infrastructure to handle higher volume and encash growth opportunities.

During the year under review, the company once again rewarded its employees with an addtitional Bonus (Covid Bonus) of Euro 300 in recognition of their efforts during pandemic.

On the back of superior customer experience led by best in class service quality, the company witnessed healthy volume growth and carried 264 million (last year 186 million) shipments comprising of 932,690 tonns (last year 718,521 tonns) during the year.

Balfour Manuel, Managing Director, Blue Dart said, "*Throughout the year, we have shown outstanding resilience, responsiveness and reliability for all our stakeholders which is mirrored in our Q4 and year-end financial performance. Our focus on remaining customer-first, investing in our technology capabilities and thus, remaining agile in a VUCA environment, has helped the company improve its margins. FY2021-22 has been a rewarding year. Across parameters, Blue Dart has once again embodied our vision in 'Connecting People, Improving Lives'. We have been recognised as a Top Employer, a Great Place to Work as well as one of the Best Workplaces for Women. We stood strong, supporting our customers for all their logistics requirements. From delivering shipments to COVID-care hospitals to accelerating innovation to new heights, we have left no stone unturned in fulfilling our duty as the Trade Facilitator to the nation."*

Commenting on future outlook, he says, "*In order to deliver excellence at every juncture, it is important to pre-determine the customers' needs before they even arise. Keeping this in mind, we plan on expanding our ground and air express capacity which will only propel our service quality to new heights. We continue to remain an insanely customer-centric organization and therefore, innovation to deliver excellence at every touchpoint continues to remain a major priority. The Blue Dart Med-Express Consortium is a prime example of our ability to leverage technology to our benefit; going forward we will continue to invest in digitalization ensuring that in the case of another unprecedented event such as the pandemic, supply chain continuity will not be disrupted."*

Blue Dart's commitment to being the best and setting the pace, goes beyond the confines of its operations and extends to the community at large. As a Sustainable Provider of Choice, Blue Dart was the first to set a quantified carbon-efficiency target and continues to contribute towards environmental and social welfare. As a part of the Deutsche Post DHL Group, Blue Dart aligns itself with the Group's Sustainability Roadmap and continues to work towards clean operations for climate protection (Environment), being a great company to work for all (Social) as well as being a highly trusted company (Governance). The organization has made significant

BLUE DART EXPRESS LTD.

headway on this parameter and will continue to invest in sustainable initiatives that also support the United Nation's Sustainable Development Goals (SDGs).

Blue Dart aims to achieve **Zero Carbon Emissions by 2050** under the group's **'Mission 2050'** goal, wherein, the organization aims to limit global warming to less than 2°C and drive the business towards zero emissions logistics, thus, setting the standard for the future of the logistics sector and doing its part to help the world. Under the Mission 2050 initiative, for over four years, Blue Dart has contributed to over 10% of the Deutsche Post DHL Group's global target of planting 1 million trees every year. The company's goal was to increase CO_2 efficiency by 10% by the year 2012 and 30% by the year 2020. Against the 30% target, Blue Dart has achieved a 34% CO_2 efficiency in 2021.

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's Diversity and Inclusion initiatives have also led to it being recognized as one of India's 'Best Workplaces for Women' in 2020 and 'Best Organisations for Women' in 2021 by the Economic Times.

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

For more information, please contact:

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For BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD - LEGAL & COMPLIANCE