

May 26, 2020

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 26, 2020, which commenced at 3.00 p.m. and concluded at 8.30 p.m., the Board of Directors transacted inter-alia, the following:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020 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 notifies 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, 2020.

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

2. The Board did not recommend dividend for the Financial Year 2019-2020 in view of loss reported, to conserve resources and in view of challenging circumstances.
3. Pursuant to the provisions of regulation 17(1A) of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 and pursuant to the recommendation and approval of the Nomination and Remuneration Committee, the Board of Directors has approved continuation of appointment of Mr. Narendra Sarda as an Independent Director on his attaining 75 years on November 8, 2020 until the expiry of his tenure on February 9, 2022 as per the terms of re-appointment, subject to necessary approval by the Members at the ensuing Annual General Meeting by Special Resolution.



Brief Profile of Mr. Narendra Sarda:

Mr. Sarda was President of The Institute of Chartered Accountants of India (ICAI) in 1993-1994. He was Chairman of Deloitte Haskins Sells & Affiliates, India during 2007 to 2011. He was a Public Representative Director on the Board of The Stock Exchange, Mumbai, (BSE) during 1999 to 2001. He was a member on the Board of the erstwhile International Accounting Standards Committee, London during 1993 to 1995. He was a member of the IFRS Advisory Council, London (Advisory body to International Accounting Standards Board -IASB) during 2009 to 2011. He was a partner in P. C. Hansotia & Co., Chartered Accountants for 41 years during 1970 to 2011. He has delivered lectures, since 1968, at the classes for CA Students and at various conferences and seminars organized by Professional Institutes and Chambers of Commerce.

Mr. Narendra Sarda and other Directors of the Company do not have any inter-se relationship.

4. The Annual General Meeting of the Company shall be held on July 31, 2020.

You are requested to take above on your records.

Thanking you,

Yours faithfully,
For Blue Dart Express Ltd.



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.

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Fax : 28244131

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

Statement of Balance Sheet as at March 31, 2020

Sr No	Particulars	Quarter Ended 31/03/2020 (Audited Note 10)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Audited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	72,413	85,564	77,932	3,16,639	3,16,546	1. Non-current assets		
	(b) Other income	251	336	466	1,401	1,821	(a) Property, Plant and Equipment	19,060	19,104
	Total income	72,664	85,900	78,398	3,18,040	3,18,367	(b) Capital work - in - progress	221	764
2.	Expenses						(c) Right of use assets (Refer note 7)	28,389	-
	(a) Freight, handling and servicing costs (net)	52,248	57,409	52,763	2,16,106	2,10,910	(d) Intangible assets	8,706	5,618
	(b) Employee benefit expenses	13,416	14,673	13,103	57,400	55,009	(e) Intangible assets under development	207	3,804
	(c) Finance costs	785	764	326	3,214	1,535	(f) Financial Assets		
	(d) Depreciation and amortisation expenses	4,367	3,831	1,314	15,280	4,796	(i) Investments	14,406	14,406
	(e) Other expenses	5,181	6,789	9,203	24,349	33,282	(ii) Loans	-	-
	Total expenses	75,997	83,466	76,709	3,16,349	3,05,532	(iii) Other financial assets	7,238	6,809
3.	(Loss) / Profit before exceptional items and tax	(3,333)	2,434	1,689	1,691	12,835	(g) Deferred Tax Assets(Net)	2,691	1,558
4.	Exceptional items (Refer note 2)	-	6,411	-	6,411	-	(h) Non-Current Tax Assets(Net)	7,855	2,349
5.	(Loss) / Profit before tax	(3,333)	(3,977)	1,689	(4,720)	12,835	(i) Other non-current assets	275	1,292
6.	Tax expense (Refer note 8)	-	-	-	-	-	Total Non-current assets	89,048	55,704
	Current Tax	813	(1,519)	866	-	4,859	2. Current assets		
	Adjustment of tax relating to earlier years / periods	-	-	-	-	(186)	(a) Current Investments	-	-
	Deferred Tax Charge / (Credit)	(1,767)	850	(463)	(891)	(598)	(b) Inventories	373	589
	Total tax expense	(954)	(669)	403	(891)	4,075	(c) Financial Assets		
7.	Net (Loss) / Profit for the quarter / year	(2,379)	(3,308)	1,286	(3,829)	8,760	(i) Trade receivables	52,453	48,900
8.	Other comprehensive income, net of income tax						(ii) Cash and cash equivalents	9,604	26,431
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Bank balances other than above	249	264
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	(223)	(741)	180	(964)	(791)	(iv) Loans	79	1,185
	Income tax relating to this item	56	186	(63)	242	276	(v) Other financial assets	1,249	2,123
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(d) Other current assets	3,069	1,846
	Total other comprehensive (loss) / income, net of income tax	(167)	(555)	117	(722)	(515)	Total Current assets	67,076	81,338
9.	Total comprehensive (loss) / income, net of income tax	(2,546)	(3,863)	1,403	(4,551)	8,245	TOTAL-ASSETS	1,56,124	1,37,042
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Paid up Debt (Non convertible debentures)					7,118	EQUITY		
12.	Reserves excluding Revaluation Reserve				55,974	64,101	(a) Equity share capital	2,376	2,376
13.	Net Worth				58,350	66,477	(b) Other Equity	55,974	64,101
14.	Debenture Redemption Reserve(DRR) (included in Reserves above)				-	1,572	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	(10.03)	(13.94)	5.42	(16.14)	36.92	Financial Liabilities		
	(b) Diluted	(10.03)	(13.94)	5.42	(16.14)	36.92	(i) Borrowings	5,250	7,500
16.	Debt Equity Ratio (Refer note 4 & note 6)				-	-	(ii) Lease liability (Refer note 7)	19,933	-
17.	Debt Service Coverage Ratio (Refer note 6)				-	1.30	Employee benefit obligations	1,129	940
18.	Interest Service Coverage Ratio (Refer note 6)				-	9.36	Total Non-current liabilities	26,312	8,440
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	2,250	7,118
							(ii) Lease liability (Refer note 7)	8,876	-
							(iii) Trade Payables		
							Total outstanding dues of micro and small enterprises	500	706
							Total outstanding dues of creditors other than micro and small enterprises	38,609	37,243
							(iv) Other financial liabilities	9,470	8,412
							(b) Other current liabilities	1,054	823
							(c) Employee benefit obligations	10,703	7,823
							Total Current liabilities	71,462	62,125
							TOTAL-EQUITY AND LIABILITIES	1,56,124	1,37,042



BLUE DART
EXPRESS LIMITED

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Andheri (East), Mumbai - 400 099, India
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www.bluedart.com
communications@bluedart.com



Standalone Statement of Cash Flows for the year ended March 31, 2020		
Particulars	₹ in lakhs	
	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)
A. Cash flows from Operating activities:		
(Loss) / Profit before Tax	(4,720)	12,835
Adjustments for:		
Depreciation and Amortisation Expense	16,779	4,796
Finance Costs	3,214	1,535
Interest income	(194)	(524)
Dividend from mutual funds	(305)	(338)
Unwinding interest on Payload Deposit and Lease Deposit	(662)	(647)
Loss on sale/scraping of Property, Plant and Equipments (Net)	20	16
Bad debts written off	(26)	(151)
Operating profit before working capital changes	14,106	17,522
Adjustments for changes in working capital:		
Decrease / (Increase) in Inventories	216	(141)
(Increase) in Trade Receivables	(3,526)	(3,681)
(Increase) / Decrease in Other Non Current Financial Assets	(60)	167
(Increase) in Other Non Current Assets	(59)	(292)
Decrease / (Increase) in Other Current Financial Assets	870	(212)
(Increase) / Decrease in Other Current Assets	(1,223)	1,183
Decrease in Current Loans	14	7
Increase in Trade Payables	1,160	4,804
Increase in Other Current Financial Liabilities	1,037	1,587
Increase in Other Current Liabilities	231	99
Increase in Current Employee Benefits Obligations	1,917	843
Increase in Non-Current Employee Benefits Obligations	189	360
Cash generated from Operations	14,872	22,246
Taxes paid (net of refunds)	(5,506)	(6,547)
Net cash generated from operating activities	9,366	15,699
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipments & other Intangible assets	(5,589)	(7,565)
Proceeds from sale of Property, Plant and Equipments	13	15
Interest received	198	624
Dividend from mutual funds	305	338
Investments in mutual funds	(2,87,353)	(3,63,328)
Redemptions from mutual funds	2,87,353	3,63,328
Loans repaid/settled by subsidiary	1,092	1,904
Investment in Bank fixed deposits (net)	35	41
Net cash used in Investing activities	(3,946)	(4,643)
C. Cash flows from Financing activities:		
Term Loan taken	-	7,500
Redemption of Debentures	(7,118)	(9,491)
Payment of principal portion of Lease liabilities	(8,339)	-
Payment of interest on Lease liabilities	(2,163)	-
Interest paid	(1,051)	(1,535)
Dividend paid	(2,966)	(2,966)
Dividend distribution tax paid	(610)	(610)
Net cash used in Financing activities	(22,247)	(7,102)
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(16,827)	3,954
Cash and cash equivalents at the beginning of the year	26,431	22,477
Cash and cash equivalents at the end of the year	9,604	26,431



Notes :

- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise which has an impact of ₹4,609 lakhs on the results for the quarter ended December 31, 2019 and the year ended March 31, 2020. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down. Together this had an impact of ₹ 6,411 lakhs on the results for the quarter ended December 31, 2019 and for the year ended March 31, 2020.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19 which impacted the overall economy and the business activities of the Company. The Company's performance for the month of March 2020 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to future economic conditions.
- 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.
- ICRA Limited and India Ratings & Research Private Limited had 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 March 31, 2020 is NIL).
- Interest along with principal repayment of Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. November 22, 2019. Hence, the disclosures of ratios are not applicable as at March 31, 2020.
- 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. This change of policy affected the results for the quarter ended March 31, 2020 by ₹ 2,217 lakhs and for the year ended March 31, 2020 by ₹ 6,662 lakhs.

Reconciliation for the above effect on statement of profit and loss for the current quarter and for the year ended March 31, 2020 is as follows :

	Quarter ended 31/03/2020 (₹ lakhs)			Year ended 31/03/2020 (₹ lakhs)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	50,288	1,960	52,248	2,10,626	5,480	2,16,106
Employee benefits expenses	13,612	(196)	13,416	58,133	(733)	57,400
Finance costs	140	645	785	1,051	2,163	3,214
Depreciation and amortisation expenses	1,516	2,851	4,367	5,760	9,520	15,280
Other expenses	8,224	(3,043)	5,181	34,117	(9,768)	24,349
Total expenses	73,780	2,217	75,997	3,09,687	6,662	3,16,349
(Loss) / Profit before exceptional items and tax	(1,116)	(2,217)	(3,333)	8,353	(6,662)	1,691
Exceptional items				6,411		6,411
(Loss) / Profit before tax	(1,116)	(2,217)	(3,333)	1,942	(6,662)	(4,720)

- During the year, the Company exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Accordingly, tax expense for the year is based on revised tax rate. The Deferred Assets as at April 01, 2019 have also been revalued based on the revised rate.
- The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
- The results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2020. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2020.



Date : May 26, 2020
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited


Balour Manuel
Managing Director
DIN : 68416666

BLUE DART
EXPRESS LIMITED



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
**The Board of Directors of
Blue Dart Express Limited**

Report on the audit of 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, 2020 and for the year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 loss and other comprehensive loss 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.



Blue Dart Express Limited

SEBI Standalone Auditors Report – March 2020

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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 Number: 104315
UDIN: 20104315AAAAAT2177
Bengaluru
May 26, 2020



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, 2020						Statement of Consolidated Balance Sheet as at March 31, 2020			
Sr No	Particulars	Quarter Ended 31/03/2020 (Audited Note 10)	Quarter Ended 31/12/2019 (Unaudited)	Quarter Ended 31/03/2019 (Unaudited)	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	72,630	85,786	78,155	3,17,513	3,17,440	1. Non-current assets		
	(b) Other income	119	188	497	1,552	1,924	(a) Property, Plant and Equipment	66,169	58,854
	Total income	72,749	85,974	78,652	3,19,065	3,19,364	(b) Capital work - in - progress	1,596	5,262
2.	Expenses						(c) Right of use assets (Refer note 7)	90,640	-
	(a) Freight, handling and servicing costs (net)	38,579	44,016	43,340	1,65,605	1,76,622	(d) Intangible assets	9,689	6,582
	(b) Employee benefit expenses	17,494	18,668	16,955	73,353	69,836	(e) Intangible assets under development	207	3,804
	(c) Finance costs	2,956	2,885	1,208	11,738	4,266	(f) Financial Assets		
	(d) Depreciation and amortisation expenses	9,535	8,841	3,404	34,733	12,789	(i) Investments	-	-
	(e) Other expenses	7,323	8,906	11,905	31,137	42,437	(ii) Loans	-	-
	Total expenses	75,887	83,316	76,812	3,16,566	3,05,950	(iii) Other financial assets	5,963	5,693
3.	(Loss) / Profit before exceptional items and tax	(3,138)	2,658	1,840	2,499	13,414	(g) Deferred Tax Assets(Net)	6,451	5,132
4.	Exceptional items (Refer note 2)	-	6,411	-	6,411	-	(h) Non-Current Tax Assets(Net)	10,623	5,828
5.	(Loss) / Profit before tax	(3,138)	(3,753)	1,840	(3,912)	13,414	(i) Other non-current assets	610	3,655
6.	Tax expense (Refer note 8)						Total Non-current assets	1,91,948	94,810
	Current Tax	862	(1,029)	1,225	1,281	5,381	2. Current assets		
	Adjustment of tax relating to earlier years / periods	2	-	78	2	(108)	(a) Current Investments		-
	Deferred Tax Charge / (Credit)	(945)	468	(687)	(1,009)	(835)	(b) Inventories	2,699	2,601
	Total tax expense	(81)	(561)	616	274	4,438	(c) Financial Assets		
7.	Net (Loss) / Profit for the quarter / year	(3,057)	(3,192)	1,224	(4,186)	8,976	(i) Trade receivables	52,823	49,102
8.	Other comprehensive income, net of income tax						(ii) Cash and cash equivalents	9,751	26,607
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iii) Bank balances other than above	249	264
	Actuarial gain/(loss) arising from remeasurements of post employment benefit obligation	(496)	(741)	216	(1,237)	(755)	(iv) Loans	79	93
	Income tax relating to this item	124	186	(76)	310	263	(v) Other financial assets	1,909	2,977
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(d) Other current assets	4,621	4,672
	Total other comprehensive (loss) / income, net of income tax	(372)	(555)	140	(927)	(492)	Total Current assets	72,131	86,316
9.	Total comprehensive (loss) / income, net of income tax	(3,429)	(3,747)	1,364	(5,113)	8,484	TOTAL-ASSETS	2,64,079	1,81,126
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Paid up Debt (Non convertible debentures)				-	7,118	EQUITY		
12.	Reserves excluding Revaluation Reserve				46,707	55,396	(a) Equity share capital	2,376	2,376
13.	Net Worth				49,083	57,772	(b) Other Equity	46,707	55,396
14.	Debt Redemption Reserve(DRR) (included in Reserves above)				-	1,572	LIABILITIES		
15.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	(12.89)	(13.45)	5.16	(17.64)	37.83	Financial Liabilities		
	(b) Diluted	(12.89)	(13.45)	5.16	(17.64)	37.83	(i) Borrowings	41,000	42,500
16.	Debt Equity Ratio (Refer note 4 & note 6)				-	0.62	(ii) Lease liability (Refer note 7)	76,856	-
17.	Debt Service Coverage Ratio (Refer note 6)				-	1.29	(iii) Other financial liabilities	498	659
18.	Interest Service Coverage Ratio (Refer note 6)				-	4.14	Employee benefit obligations	1,796	1,168
							Provisions	495	362
							Total Non-current liabilities	1,20,645	44,689
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	2,250	7,118
							(ii) Lease liability (Refer note 7)	16,236	-
							(iii) Trade Payables		
							Total outstanding dues of micro and small enterprises	580	969
							Total outstanding dues of creditors other than micro and small enterprises	39,523	42,456
							(iv) Other financial liabilities	19,423	16,062
							(b) Other current liabilities	3,478	2,883
							(c) Employee benefit obligations	12,861	9,177
							Total Current liabilities	94,351	78,665
							TOTAL-EQUITY AND LIABILITIES	2,64,079	1,81,126

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CIN : L61074MH1991PLC061074
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BLUE DART
EXPRESS LIMITED



Consolidated Statement of Cash Flows for the year ended March 31, 2020		(₹ in lakhs)	
Particulars	Year Ended 31/03/2020 (Audited)	Year Ended 31/03/2019 (Audited)	
A. Cash flows from Operating activities:			
(Loss) / Profit before Tax	(3,912)	13,414	
Adjustments for:			
Depreciation and Amortisation Expense	36,232	12,789	
Finance Costs	11,738	4,266	
Interest income	(146)	(204)	
Dividend from mutual funds	(305)	(338)	
Rotables/Components & overhaul written off	103	203	
Loss on sale/scraping of Property, Plant and Equipments (Net)	43	73	
Provision for slow moving inventory	107	121	
Unwinding interest on Payload Deposit and Lease Deposit	(543)	(554)	
Unrealised loss/(gain) on Foreign currency Transactions and Translation	2,098	(104)	
Bad debts written off	(26)	(151)	
Operating profit before working capital changes	45,389	29,515	
Adjustments for changes in working capital:			
(Increase) in Inventories	(205)	(589)	
(Increase) in Trade Receivables	(3,695)	(3,661)	
(Increase) / Decrease in Other non-current Financial Assets	(19)	395	
Decrease / (Increase) in Other non-current Assets	(483)	(1,522)	
(Increase) / Decrease in Other current Financial Assets	878	2,063	
(Increase) in Other current Assets	(537)	(673)	
Increase in current loans	14	7	
(Increase) / Decrease in Trade Payables	(3,533)	3,423	
Increase in Other Current Financial Liabilities	1,037	1,587	
Increase in Other Current Liabilities	595	791	
(Decrease) in Other Non-Current Financial Liabilities	(161)	(139)	
Increase in Current Employee Benefits Obligations	2,448	924	
Increase / (Decrease) in Other Non current Provisions	133	(74)	
Increase in Non-Current Employee benefits obligations	628	336	
Cash generated from Operations	42,489	32,383	
Taxes paid (net of refunds)	(6,078)	(8,050)	
Net cash generated from Operating activities	36,411	24,333	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipments & other Intangible assets	(19,895)	(28,738)	
Proceeds from sale of Property, Plant and Equipments	147	53	
Interest received	150	304	
Dividend from mutual funds	305	338	
Investments in mutual funds	(2,87,353)	(3,63,328)	
Redemptions from mutual funds	2,87,353	3,63,328	
Investment in Bank fixed deposits (net)	35	40	
Net cash used in Investing activities	(19,258)	(28,003)	
C. Cash flows used in Financing activities:			
Redemption of Debenture	(7,118)	(9,491)	
Proceeds from Fresh borrowings from Institutions	30,500	29,000	
Payment of principal portion of Lease liabilities	(14,632)	-	
Payment of interest on Lease liabilities	(7,175)	-	
Repayment of Bank Loan	(27,500)	(3,750)	
Interest paid	(4,508)	(4,266)	
Dividend paid	(2,966)	(2,966)	
Dividend distribution tax paid	(610)	(610)	
Net cash (used in) / from Financing activities	(34,009)	7,917	
Net (decrease) / increase in Cash and Cash Equivalents (A+B+C)	(16,856)	4,247	
Cash and cash equivalents at the beginning of the year	26,607	22,360	
Cash and cash equivalents at the end of the year	9,751	26,607	



BLUE DART
EXPRESS LIMITED



Notes :

- The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
- During the quarter ended December 31, 2019, with an intention to create long term value for its stakeholders, Management conducted an Organisation Right Sizing exercise which has an impact of ₹4,609 lakhs on the results for the quarter ended December 31, 2019 and the year ended March 31, 2020. The Management further decided to discontinue certain business activities and change the operating software for certain business function and accordingly the net book value of related assets aggregating to ₹ 1,802 lakhs has been written down. Together this had an impact of ₹ 6,411 lakhs on the results for the quarter ended December 31, 2019 and for the year ended March 31, 2020.
- World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India to contain the outbreak of COVID 19 which impacted the overall economy and the business activities of the Group. The Group's performance for the month of March 2020 has been partially impacted. The impact on our business will depend on future developments that cannot be reliably predicted. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results and the Group will closely monitor any material changes to future economic conditions.
- 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.
- ICRA Limited and India Ratings & Research Private Limited had 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 March 31, 2020 is NIL).
- Interest along with principal repayment of Unsecured, Redeemable, Non-Convertible Debentures (Series III) has been paid in full on due date i.e. November 22, 2019. Hence, the disclosures of ratios are not applicable as at March 31, 2020.
- Effective April 01, 2019, the Group 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. This change of policy affected the results for the quarter ended March 31, 2020 by ₹ 2,163 lakhs and for the year ended March 31, 2020 by ₹ 6,519 lakhs.

Reconciliation for the above effect on statement of profit and loss for the current quarter and for the year ended March 31, 2020 is as follows :

	Quarter ended 31/03/2020 (₹ lakhs)			Year ended 31/03/2020 (₹ lakhs)		
	Comparable basis	Ind-AS 116 effect	As reported	Comparable basis	Ind-AS 116 effect	As reported
Freight, handling and servicing costs (net)	40,290	(1,711)	38,579	1,72,023	(6,418)	1,65,605
Employee benefits expenses	17,718	(224)	17,494	74,191	(838)	73,353
Finance costs	1,027	1,929	2,956	4,563	7,175	11,738
Depreciation and amortisation expenses	4,065	5,470	9,535	15,463	19,270	34,733
Other expenses	10,624	(3,301)	7,323	43,807	(12,670)	31,137
Total expenses	73,724	2,163	75,887	3,10,047	6,519	3,16,566
(Loss) / Profit before exceptional items and tax	(975)	(2,163)	(3,138)	9,018	(6,519)	2,499
Exceptional items				6,411		6,411
(Loss) / Profit before tax	(975)	(2,163)	(3,138)	2,607	(6,519)	(3,912)

- During the year, the Group exercised the option provided under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 for the lower tax rate. Accordingly, tax expense for the year is based on revised tax rate. The Deferred Assets as at April 01, 2019 have also been revalued based on the revised rate.
- The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.
- The results for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures up to December 31, 2019.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2020. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2020.



Date : May 26, 2020
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited

Balfour Manivel
Managing Director
DIN : 08416666

BLUE DART
EXPRESS LIMITED



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Group Pursuant to the Regulation 33 and Regulation 52 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 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, 2020 and for the year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit / review.

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

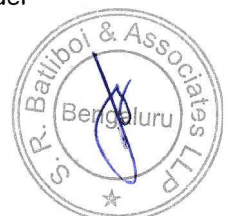
- i. includes the results of the following entities;
 - Blue Dart Express Limited
 - Blue Dart Aviation Limited
 - Concorde Air Logistics Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 loss and other comprehensive loss 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 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 Group 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/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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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 Gagar

Partner

Membership Number: 104315

UDIN: 20104315AAAAAU4641

Bengaluru

May 26, 2020



May 26, 2020

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, 2020.

Kindly take record of the same.

Thanking you,

Yours faithfully,
For **Blue Dart Express Limited**


Balfour Manuel
Managing Director




Aneel Gambhir
CFO



BLUE DART

Blue Dart Sales at ₹ 31,664 million, actively support in fighting Covid19

Mumbai, May 26, 2020: 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 and year ended March 31, 2020, at its Board Meeting held in Mumbai. Revenue from operations for Q4 FY19-20 stood at ₹ 7,241 million and ₹ 31,664 million for the year ended March 31, 2020. Net loss for the year ended stood at ₹ 383 million after accounting for adverse impact of ₹ 641 million exceptional items.

The business environment has been challenging during the FY19-20 fiscal year with the overall profitability being impacted due to adoption of Ind AS 116 new accounting standard which led to a higher impact on profit as these are long term leases related to air infrastructure, right-sizing/restructuring exercise undertaken in the quarter ended December 31, 2019 to improve efficiency and lockdown due to global pandemic Covid19. Details of the impact of each of the event is as under:

₹ millions			
Sr No	Exceptional/Additional Costs	Year ended March 31, 2020	Year ended March 31, 2019
	Profit Before Tax as per Income Statement	-472.0	1,283.5
1	IND AS 116 April 1, 2019 - Impact	666.2	
2	Right sizing/Restructuring Cost	641.1	
3	Impact of lockdown due to Covid19 pandemic	542.0	
Adjusted Profit Before Tax before above impacts		1,377.3	1,283.5

Balfour Manuel, Managing Director, Blue Dart Express Limited said, "While we had started reaping benefit of cost efficiency measures and restructuring exercise in the quarter under consideration, lockdown due to Covid19 in second fortnight of March impacted our revenues and bottom line. Blue Dart is a resilient company and we expect to see our operations coming to near normal soon after the lockdown is lifted, thanks to passionate Blue Darters who are ever willing to meet and exceed customers' expectations.

He further added, "Blue Dart played active role in the nation's fight against the COVID-19 Pandemic by transporting over thousands of tons of essential supplies in coordination with the Government of India, several State Governments, Municipalities, Pharmaceutical companies, Hospitals and other Research institutions. Our cargo aircrafts flew across major Indian and International cities (Guangzhou, Shanghai, Dhaka, Hong Kong and Yangon) transporting mission critical supplies through Charter Operations. To ensure safety of our customers and employees, we have pioneered contactless delivery for all products. I am proud to say that Blue Darters have worked round the clock to deliver essentials in a time-bound manner. The company is also honoured to be a part of the Government's 'Lifeline Udan' initiative. Blue Dart played the crucial role of trade facilitator for the country by working across industries during the extended lockdown in May 2020. We are closely tracking the impact of COVID-19 on the economy. As things continue to evolve, we are working along with our customers and partners to ensure safety and ramp up of operations."

BLUE DART
EXPRESS LIMITED



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e-mail: communications@bluedart.com CIN : L61074MH1991PLC061074

BLUE DART

Automation and technology will continue to be the pivots of our business. As a company focused on revenue enhancement, service quality and profitability, we will continue with an unwavering focus on delivering our core competencies of reliability and responsiveness with immense customer centricity. Our commitment to serve Blue Dart country with the support of our highly passionate team, remains persistent.

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 and customs clearance. 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 was voted a Super brand for the 13th consecutive year and awarded the Global HR Excellence Awards-2020, at World HRD Congress for Talent Management practices at Blue Dart.

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

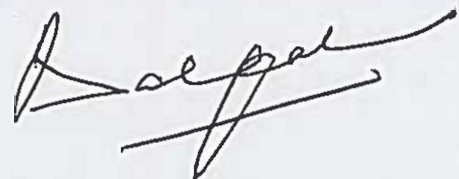
For further information, contact:

Perfect Relations	Blue Dart:	Blue Dart:
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CERTIFIED TRUE COPY

BLUE DART EXPRESS LTD.

TUSHAR GUNDERIA
COMPANY SECRETARY &
HEAD OF COMPLIANCE



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