

BLUE DART EXPRESS LIMITED

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

Tel : 69756444 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

Standalone Balance Sheet as at March 31, 2025

| Sr No | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended | Particulars | As at 31/03/2025 (Audited) | As at 31/03/2024 (Audited) |
|-------|---|-------------------------------|------------------------|------------------------|----------------------|----------------------|--|----------------------------|----------------------------|
| | | 31/03/2025 (Unaudited Note 4) | 31/12/2024 (Unaudited) | 31/03/2024 (Unaudited) | 31/03/2025 (Audited) | 31/03/2024 (Audited) | | | |
| 1. | Income | | | | | | A. ASSETS | | |
| | (a) Revenue from operations | 1,41,732 | 1,51,169 | 1,32,287 | 5,72,018 | 5,26,783 | 1. Non-Current Assets | | |
| | (b) Other income | 2,056 | 1,958 | 1,825 | 7,829 | 7,184 | (a) Property, Plant and Equipment | 23,452 | 21,748 |
| | Total income | 1,43,788 | 1,53,127 | 1,34,112 | 5,79,847 | 5,33,967 | (b) Capital work - in - progress | 283 | 210 |
| 2. | Expenses | | | | | | (c) Right of use assets | 33,139 | 26,458 |
| | (a) Freight, handling and servicing costs | 1,00,394 | 1,06,119 | 90,760 | 4,04,051 | 3,63,659 | (d) Other Intangible Assets | 4,644 | 5,903 |
| | (b) Employee benefits expenses | 18,176 | 18,169 | 17,358 | 73,741 | 70,781 | (e) Intangible assets under development | 36 | 40 |
| | (c) Finance costs | 754 | 726 | 525 | 2,879 | 1,927 | (f) Financial Assets | | |
| | (d) Depreciation and amortisation expense | 5,285 | 5,215 | 5,000 | 20,921 | 18,725 | (i) Investments | 14,406 | 14,406 |
| | (e) Other expenses | 11,355 | 12,261 | 10,231 | 44,668 | 40,596 | (ii) Loans | 51,750 | 37,750 |
| | Total expenses | 1,35,964 | 1,42,490 | 1,23,874 | 5,46,260 | 4,95,688 | (iii) Other Financial Assets | 16,114 | 15,496 |
| 3. | Profit before tax | 7,824 | 10,637 | 10,238 | 33,587 | 38,279 | (g) Deferred Tax Assets (Net) | 4,116 | 3,768 |
| 4. | Tax expense | | | | | | (h) Non-Current Tax Assets (Net) | 3,315 | 4,422 |
| | Current Tax | 1,602 | 3,034 | 2,206 | 8,926 | 9,693 | (i) Other Non-Current Assets | 977 | 996 |
| | Adjustment of tax relating to earlier years / periods | 483 | - | - | 483 | (343) | Total Non-Current Assets | 1,52,232 | 1,31,197 |
| | Deferred Tax Charge / (Credit) | 417 | (309) | 427 | (285) | 65 | 2. Current Assets | | |
| | Total tax expense | 2,502 | 2,725 | 2,633 | 9,124 | 9,415 | (a) Inventories | 868 | 860 |
| 5. | Net Profit for the period / year | 5,322 | 7,912 | 7,605 | 24,463 | 28,864 | (b) Financial Assets | | |
| 6. | Other comprehensive income, net of income tax | | | | | | (i) Investments | 38,578 | 30,728 |
| | (a) Items that will not be reclassified to Statement of Profit and Loss | | | | | | (ii) Trade receivables | 78,489 | 66,832 |
| | Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation | 615 | (868) | (78) | (253) | (1,888) | (iii) Cash and Cash equivalents | 16,390 | 16,416 |
| | Income tax relating to this item | (155) | 218 | 19 | 63 | 475 | (iv) Bank balances other than above | 99 | 163 |
| | (b) Items that will be reclassified to Statement of Profit and Loss | | | | | | (v) Loans | 9,086 | 5,022 |
| | Total other comprehensive income / (loss) net of income tax | 460 | (650) | (59) | (190) | (1,413) | (vi) Other Financial Assets | 3,999 | 2,740 |
| 7. | Total comprehensive income, net of income tax | 5,782 | 7,262 | 7,546 | 24,273 | 27,451 | (c) Other Current Assets | 3,370 | 3,536 |
| 8. | Paid-up equity share capital (Face value ₹10/- per share) | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | Total Current Assets | 1,50,879 | 1,26,297 |
| 9. | Reserves excluding Revaluation Reserve | | | | 1,59,954 | 1,41,487 | TOTAL-ASSETS | 3,03,111 | 2,57,494 |
| 10. | Net Worth | | | | 1,62,330 | 1,43,863 | B. EQUITY AND LIABILITIES | | |
| 11. | Earnings per share (of ₹10/- each) (not annualised) | | | | | | EQUITY | | |
| | (a) Basic | 22.43 | 33.35 | 32.06 | 103.10 | 121.65 | (a) Equity Share capital | 2,376 | 2,376 |
| | (b) Diluted | 22.43 | 33.35 | 32.06 | 103.10 | 121.65 | (b) Other Equity | 1,59,954 | 1,41,487 |
| | | | | | | | LIABILITIES | | |
| | | | | | | | 1. Non-Current Liabilities | | |
| | | | | | | | Financial Liabilities | | |
| | | | | | | | (i) Lease Liability | 23,971 | 16,495 |
| | | | | | | | Employee Benefit Obligations | - | - |
| | | | | | | | Total Non-current liabilities | 23,971 | 16,495 |
| | | | | | | | 2. Current liabilities | | |
| | | | | | | | (a) Financial Liabilities | | |
| | | | | | | | (i) Lease Liability | 10,842 | 11,414 |
| | | | | | | | (ii) Trade Payables | | |
| | | | | | | | Total outstanding dues to micro and small enterprises | 5,094 | 3,091 |
| | | | | | | | Total outstanding dues to creditors other than micro and small enterprises | 66,087 | 53,017 |
| | | | | | | | (iii) Other Financial Liabilities | 22,182 | 15,772 |
| | | | | | | | (b) Other Current Liabilities | 1,942 | 1,842 |
| | | | | | | | (c) Employee Benefit Obligations | 10,663 | 12,000 |
| | | | | | | | Total Current Liabilities | 1,16,810 | 97,136 |
| | | | | | | | TOTAL-EQUITY AND LIABILITIES | 3,03,111 | 2,57,494 |

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

| Particulars | Year | Year |
|---|----------------------------------|----------------------------------|
| | Ended 31/03/2025 (Audited) | Ended 31/03/2024 (Audited) |
| A. Cash flows from Operating activities: | | |
| Profit before Tax | 33,587 | 38,279 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 20,921 | 18,725 |
| Finance Costs | 2,879 | 1,927 |
| Interest income | (3,998) | (4,182) |
| Gain on sale of units of Mutual Funds | (2,455) | (1,545) |
| Unwinding interest on Payload Deposit and Lease Deposit | (1,027) | (1,029) |
| Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net) | 358 | (8) |
| Net (Gain) / Loss on Foreign Currency Transactions | (10) | 16 |
| Share Based Payment | 126 | 169 |
| Bad debts written off (Net) | 199 | 237 |
| Provision for doubtful debts | 227 | 632 |
| Operating profit before working capital changes | 50,807 | 53,221 |
| Adjustments for changes in working capital: | | |
| (Increase) in Inventories | (9) | (76) |
| (Increase) in Trade Receivables | (12,073) | (4,217) |
| (Increase) in Other Non Current Financial Assets | (436) | (792) |
| Decrease in Other Non Current Assets | 9 | 552 |
| (Increase) in Other Current Financial Assets | (1,260) | (643) |
| Decrease in Other Current Assets | 166 | 320 |
| (Increase) / Decrease in Current Loans | (64) | 20 |
| Increase in Trade Payables | 15,072 | 1,089 |
| Increase in Other Current Financial Liabilities | 6,467 | 2,531 |
| Increase in Other Current Liabilities | 100 | 65 |
| (Decrease) in Current Employee Benefits Obligations | (1,589) | (742) |
| (Decrease) in Non-Current Employee Benefits Obligations | - | (347) |
| Cash generated from Operations | 57,190 | 50,981 |
| Taxes paid (net of refunds) | (8,302) | (6,355) |
| Net cash generated from operating activities | 48,888 | 44,626 |
| B. Cash flows from Investing activities: | | |
| Payments for Property, Plant and Equipment and other Intangible assets | (7,704) | (7,945) |
| Proceeds from sale of Property, Plant and Equipment and other Intangible assets | 368 | 273 |
| Interest received | 3,998 | 4,180 |
| Investment in mutual funds | (8,73,280) | (7,46,859) |
| Redemption of mutual funds | 8,67,885 | 7,34,765 |
| Loans repaid by / (given to) Subsidiary | (18,000) | 2,250 |
| Investment in Bank fixed deposits (net) | 6 | (5) |
| Net cash (used in) Investing activities | (26,727) | (13,341) |
| C. Cash flows from Financing activities: | | |
| Payment of principal portion of Lease liabilities | (13,376) | (12,448) |
| Payment of interest on Lease liabilities | (2,871) | (1,927) |
| Interest (paid) | (8) | - |
| Dividend (paid) | (5,932) | (7,118) |
| Dividend distribution tax (paid) / refund | - | (2,675) |
| Net cash (used in) Financing activities | (22,187) | (24,168) |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) | (26) | 7,117 |
| Cash and cash equivalents at the beginning of the year | 16,416 | 9,299 |
| Cash and cash equivalents at the end of the year | 16,390 | 16,416 |

Notes :

1. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. The Board of Directors have recommended a Dividend of ₹ 25/- (Rupees Twenty Five) per share for the year ended March 31, 2025, subject to necessary approval by the members in the ensuing Annual General Meeting.
3. 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.
4. The results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2025. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2025.

By Order of the Board
For Blue Dart Express Limited

sd/-

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 26, 2025
Place : Mumbai

BLUE DART EXPRESS LIMITED

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

Tel : 69756444

Website : www.bluedart.com

e-Mail id : communications@bluedart.com

CIN : L61074MH1991PLC061074

(₹ in lakhs)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

Consolidated Balance Sheet as at March 31, 2025

| Sr No | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended | Particulars | As at | As at |
|-------|---|----------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|
| | | 31/03/2025 (Unaudited Note 4) | 31/12/2024 (Unaudited) | 31/03/2024 (Unaudited) | 31/03/2025 (Audited) | 31/03/2024 (Audited) | | 31/03/2025 (Audited) | 31/03/2024 (Audited) |
| 1. | Income | | | | | | A. ASSETS | | |
| | (a) Revenue from operations | 1,41,732 | 1,51,169 | 1,32,287 | 5,72,018 | 5,26,783 | 1. Non-Current Assets | | |
| | (b) Other income | 1,227 | 1,196 | 1,106 | 4,198 | 5,084 | (a) Property, Plant and Equipment | 1,07,064 | 1,04,692 |
| | Total income | 1,42,959 | 1,52,365 | 1,33,393 | 5,76,216 | 5,31,867 | (b) Capital work - in - progress | 7,659 | 7,346 |
| 2. | Expenses | | | | | | (c) Right of use assets | 68,568 | 70,621 |
| | (a) Freight, handling and servicing costs | 83,012 | 88,984 | 75,197 | 3,35,256 | 3,03,206 | (d) Other Intangible Assets | 5,726 | 6,941 |
| | (b) Employee benefits expenses | 23,965 | 24,109 | 22,637 | 96,805 | 90,710 | (e) Intangible assets under development | 36 | 40 |
| | (c) Finance costs | 2,003 | 2,061 | 1,936 | 8,239 | 7,806 | (f) Financial Assets | | |
| | (d) Depreciation and amortisation expense | 12,434 | 12,132 | 11,271 | 48,494 | 43,286 | (i) Other Financial Assets | 9,088 | 8,797 |
| | (e) Other expenses | 13,441 | 14,153 | 11,858 | 52,698 | 47,589 | (g) Deferred Tax Assets(Net) | 10,462 | 10,448 |
| | Total expenses | 1,34,855 | 1,41,439 | 1,22,899 | 5,41,492 | 4,92,597 | (h) Non-Current Tax Assets(Net) | 6,269 | 7,163 |
| 3. | Profit before tax | 8,104 | 10,926 | 10,494 | 34,724 | 39,270 | (i) Other Non-current Assets | 1,056 | 1,455 |
| 4. | Tax expense | | | | | | Total Non-Current Assets | 2,15,928 | 2,17,503 |
| | Current Tax | 1,600 | 3,035 | 2,208 | 8,926 | 9,697 | 2. Current Assets | | |
| | Adjustment of tax relating to earlier years / periods | 483 | - | - | 483 | (906) | (a) Inventories | 5,153 | 5,183 |
| | Deferred Tax Charge / (Credit) | 506 | (210) | 508 | 73 | 378 | (b) Financial Assets | | |
| | Total tax expense | 2,589 | 2,825 | 2,716 | 9,482 | 9,169 | (i) Investments | 38,578 | 30,728 |
| 5. | Net Profit for the period / year | 5,515 | 8,101 | 7,778 | 25,242 | 30,101 | (ii) Trade receivables | 78,609 | 67,043 |
| 6. | Other comprehensive income, net of income tax | | | | | | (iii) Cash and cash equivalents | 16,632 | 16,461 |
| | (a) Items that will not be reclassified to Statement of Profit and Loss | | | | | | (iv) Bank balances other than above | 99 | 163 |
| | Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation | 520 | (868) | (529) | (348) | (2,339) | (v) Loans | 86 | 23 |
| | Income tax relating to this item | (131) | 218 | 132 | 87 | 588 | (vi) Other Financial Assets | 4,525 | 3,379 |
| | (b) Items that will be reclassified to Statement of Profit and Loss | | | | | | (c) Other Current Assets | 6,666 | 5,607 |
| | Total other comprehensive income / (loss) net of income tax | 389 | (650) | (397) | (261) | (1,751) | Total Current Assets | 1,50,348 | 1,28,587 |
| 7. | Total comprehensive income, net of income tax | 5,904 | 7,451 | 7,381 | 24,981 | 28,350 | TOTAL-ASSETS | 3,66,276 | 3,46,090 |
| 8. | Paid-up equity share capital (Face value ₹10/- per share) | 2,373 | 2,373 | 2,373 | 2,373 | 2,373 | B. EQUITY AND LIABILITIES | | |
| 9. | Reserves excluding Revaluation Reserve | | | | 1,53,528 | 1,34,351 | EQUITY | | |
| 10. | Net Worth | | | | 1,55,904 | 1,36,727 | (a) Equity Share capital | 2,376 | 2,376 |
| 11. | Earnings per share (of ₹10/- each) (not annualised) | | | | | | (b) Other Equity | 1,53,528 | 1,34,351 |
| | (a) Basic | 23.24 | 34.14 | 32.78 | 106.38 | 126.86 | LIABILITIES | | |
| | (b) Diluted | 23.24 | 34.14 | 32.78 | 106.38 | 126.86 | 1. Non-Current Liabilities | | |
| | | | | | | | Financial Liabilities | | |
| | | | | | | | (i) Borrowings | 20,000 | - |
| | | | | | | | (ii) Lease Liability | 58,172 | 60,048 |
| | | | | | | | Employee Benefit Obligations | 288 | 139 |
| | | | | | | | Provisions | 118 | 81 |
| | | | | | | | Total Non-Current Liabilities | 78,578 | 60,268 |
| | | | | | | | 2. Current Liabilities | | |
| | | | | | | | (a) Financial Liabilities | | |
| | | | | | | | (i) Borrowings | - | 25,469 |
| | | | | | | | (ia) Lease Liability | 22,527 | 21,778 |
| | | | | | | | (ii) Trade Payables | | |
| | | | | | | | Total outstanding dues to micro and small enterprises | 5,239 | 3,189 |
| | | | | | | | Total outstanding dues to creditors other than micro and small enterprises | 63,213 | 57,543 |
| | | | | | | | (iii) Other Financial Liabilities | 23,013 | 21,766 |
| | | | | | | | (b) Other Current Liabilities | 4,395 | 4,537 |
| | | | | | | | (c) Employee Benefit Obligations | 13,407 | 14,813 |
| | | | | | | | Total Current Liabilities | 1,31,794 | 1,49,095 |
| | | | | | | | TOTAL-EQUITY AND LIABILITIES | 3,66,276 | 3,46,090 |

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

| Particulars | Year Ended 31/03/2025 (Audited) | Year Ended 31/03/2024 (Audited) |
|---|---------------------------------------|---------------------------------------|
| A. Cash flows from Operating activities: | | |
| Profit before Tax | 34,724 | 39,270 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 48,494 | 43,286 |
| Finance Costs | 8,239 | 7,806 |
| Interest income | (149) | (770) |
| Gain on sale of units of Mutual Funds | (2,455) | (1,545) |
| Gain on Rotables / Components & overhaul written off | (150) | (177) |
| Loss on sale / scrapping of Property, Plant and Equipment (Net) | 367 | 14 |
| Provision for slow moving inventory | 304 | 231 |
| Provision for aircraft redelivery obligation | 36 | (194) |
| Unwinding interest on Lease Deposit | (608) | (586) |
| Gain on reassessment of Finance Lease Liability | (5) | (1,169) |
| Net loss on Foreign currency Transactions | 532 | 316 |
| Share Based Payment | 128 | 214 |
| Bad debts written off (Net) | 199 | 237 |
| Provision for doubtful debts | 227 | 632 |
| Operating profit before working capital changes | 89,883 | 87,565 |
| Adjustments for changes in working capital: | | |
| (Increase) in Inventories | (275) | (1,479) |
| (Increase) in Trade Receivables | (11,992) | (4,246) |
| (Increase) in Other non-current Financial Assets | (528) | (1,166) |
| Decrease in Other non-current Assets | 39 | 570 |
| (Increase) in Other current Financial Assets | (1,146) | (698) |
| (Increase) / Decrease in Other current Assets | (1,059) | 3,464 |
| (Increase) / Decrease in current loans | (63) | 20 |
| Increase in Trade Payables | 7,719 | 2,222 |
| Increase in Other Current Financial Liabilities | 1,194 | 8,486 |
| (Decrease) in Other Current Liabilities | (142) | (984) |
| (Decrease) in Current Employee Benefits Obligations | (1,753) | (768) |
| Increase in Other Non current Provisions | 1 | - |
| Increase / (Decrease) in Non-Current Employee benefits obligations | 149 | (1,385) |
| Cash generated from Operations | 82,027 | 91,601 |
| Taxes paid (net of refunds) | (8,515) | (6,928) |
| Net cash generated from Operating activities | 73,512 | 84,673 |
| B. Cash flows from Investing activities: | | |
| Payments for Property, Plant and Equipment and other Intangible assets | (25,389) | (26,754) |
| Proceeds from sale of Property, Plant and Equipment and other Intangible assets | 657 | 623 |
| Interest received | 149 | 767 |
| Investment in mutual funds | (8,73,280) | (7,46,860) |
| Redemption of mutual funds | 8,67,885 | 7,34,765 |
| Investment in Bank fixed deposits (net) | 6 | (5) |
| Net cash (used in) Investing activities | (29,972) | (37,464) |
| C. Cash flows used in Financing activities: | | |
| Proceeds from borrowings from Institutions / Bank Overdraft | (5,469) | 469 |
| Payment of principal portion of Lease liabilities | (23,839) | (23,030) |
| Payment of interest on Lease liabilities | (6,254) | (5,756) |
| Interest (paid) | (1,875) | (2,013) |
| Dividend (paid) | (5,932) | (7,118) |
| Dividend distribution tax (paid) / refund | - | (2,675) |
| Net cash (used in) Financing activities | (43,369) | (40,123) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 171 | 7,086 |
| Cash and cash equivalents at the beginning of the year | 16,461 | 9,375 |
| Cash and cash equivalents at the end of the year | 16,632 | 16,461 |

Notes :

1. The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies as applicable.
2. The Board of Directors have recommended a Dividend of ₹ 25/- (Rupees Twenty Five) per share for the year ended March 31, 2025, subject to necessary approval by the members in the ensuing Annual General Meeting.
3. 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.
4. The results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to December 31, 2024.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 26, 2025. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2025.

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

sd/-

**Balfour Manuel
Managing Director
DIN : 08416666**

Date : May 26, 2025

Place : Mumbai