

May 26, 2025

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 26, 2025

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, 2025, which commenced at 05:50 p.m. and concluded at 07:50 p.m., the Board of Directors considered and approved inter-alia, the following matters:

1. The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2025 along with Cash Flow Statement (Standalone & Consolidated) and Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2025. The Audited Financial Results along with 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, M/s. Deloitte Haskins & Sells 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, 2025.

Please also find enclosed herewith a copy of the Press Release issued by the Company.

2. Recommended the payment of Dividend of Rs. 25/- (Rupees Twenty Five only) per share on the Equity Share Capital for the financial year ended March 31, 2025, subject to necessary approval by the Members at the ensuing Annual General Meeting.



3. Appointment of Mr. Sagar Patil, Head- Corporate Accounts and Key Managerial Personnel, as Interim Chief Financial Officer (Interim CFO) w.e.f. May 26, 2025. The requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given under Annexure 'A'.
4. Appointment of Mr. Sebastian Paeßens (DIN: 09058693) as Additional Director (Non-Executive and Non-Independent), liable to retire by rotation, w.e.f. May 26, 2025, subject to necessary approval by the Members at the ensuing Annual General Meeting. The requisite details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure 'B'.

The intimation is also being uploaded on the Website of the Company at www.bluedart.com.

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

Annexure 'A'

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name	Mr. Sagar Patil
2.	Reason for change	Appointment of Mr. Sagar Patil as Interim Chief Financial Officer (Interim CFO) till the time a new CFO is inducted.
3.	Date of appointment/ cessation & term of appointment	Date of Appointment- May 26, 2025 Terms of appointment as recommended by the NRC and approved by the Board of Directors from time to time.
4.	Brief profile (in case of appointment)	Mr. Sagar Patil is a Chartered Accountant with 25+ years of experience. He has been with Blue Dart Express Limited since more than 8 years and has worked as Head- Corporate Accounts. Prior to Blue Dart, Mr. Sagar Patil has worked with companies such as Burger King India, Shell Lubricants and Owens Corning India. He had also worked as a CFO for DHL Express India in the past.
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	None



Annexure 'B'

Disclosure of information pursuant to Regulation 30 (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

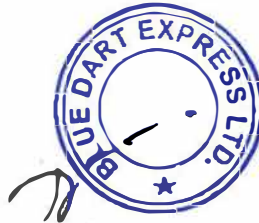
Sr. No.	Details of Events that need to be provided	Information of such event(s)
1.	Name	Mr. Sebastian Paeßens
2.	Reason for change	Appointment of Sebastian Paeßens as Additional Director (Non-Executive and Non-Independent), liable to retire by rotation.
3.	Date of appointment/ cessation & term of appointment	Date of Appointment- May 26, 2025. Terms of appointment as recommended by the NRC and approved by the Board of Directors from time to time.
4.	Brief profile (in case of appointment)	Mr. Sebastian Paeßens (DIN: 09058693), aged 51 years, is the CFO of DHL e-Commerce Solutions, a business division of Germany based Deutsche Post DHL Group. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined Deutsche Post DHL Group in 2008 and held various Management positions in the DHL Express Division, the German Post and Parcel Division and in the Corporate Controlling Department. In October 2017, he assumed the role of CFO, DHL e-Commerce. In October 2018, Sebastian Paeßens was appointed as CFO DHL e-Commerce and DHL Parcel Europe, before moving on to his current role in January 2019. He is a Member of Deutsche Post DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering. Mr. Sebastian Paeßens had also served as a Non -Executive Non-Independent Director on the Board of Blue Dart Express Ltd from February 24, 2021 to August 23, 2024.



5.	Disclosure of relationships between Directors (in case of appointment of a Director)	None
6.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 June 2018.	Mr. Sebastian Paeßens is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.



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									
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 31/03/2025 (Unaudited Note 4)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)	Particulars	As at 31/03/2025 (Audited)	As at 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 amortization 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	4,95,488	(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



Blue Dart Center, Sahar Airport Road,
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BLUE DART
 EXPRESS LIMITED



Standalone 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	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



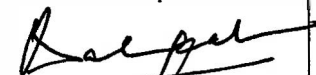
BLUE DART
EXPRESS LIMITED



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



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 26, 2025
Place : Mumbai



BLUE DART
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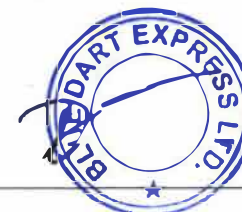


BLUE DART EXPRESS LIMITED									
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Tel : 69756444 Website : www.bluedart.com e-Mail id : communications@bluedart.com CIN : L61074MH1991PLC061074									
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025									
Consolidated Balance Sheet as at March 31, 2025									
Sr No	Particulars	Quarter Ended 31/03/2025 (Unaudited Note 4)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)	Particulars	As at 31/03/2025 (Audited)	As at 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



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Mumbai - 400 099, India
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CIN : L61074MH1991PLC061074
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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	



BLUE DART
EXPRESS LIMITED

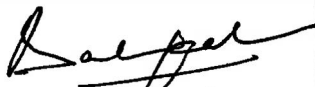


Notes :

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.

Date : May 26, 2025
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited


Balfour Manuel
Managing Director
DIN : 08416666



BLUE DART
EXPRESS LIMITED



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" of **BLUE DART EXPRESS LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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 year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2025

With respect to the Standalone Financial Results for the quarter ended 31st March, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 as a whole are 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



(Sampada S Narvankar)

Partner

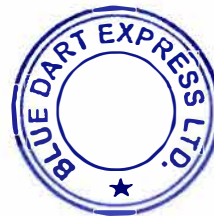
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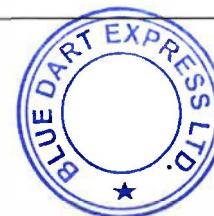
Place: Mumbai

Date: May 26, 2025

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 31/03/2025 (Unaudited Note 4)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)	Particulars	As at 31/03/2025 (Audited)	As at 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 Ended 31/03/2025 (Audited)	Year 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.

Date : May 26, 2025
Place : Mumbai



By Order of the Board
For Blue Dart Express Limited


Balfour Manel
Managing Director
DIN : 08416666

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BLUE DART EXPRESS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025" of **BLUE DART EXPRESS LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), being submitted by the Parent pursuant to the requirements of Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31st March, 2025:

- (i) includes the financial results of the following entities:

Name of the entity	Relationship
Blue Dart Express Limited	Parent
Blue Dart Aviation Limited	Subsidiary
Concorde Air Logistics Limited	Subsidiary

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31st March, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2025

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other



accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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 LODR 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2025 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results..

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative



factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sampada S Narvankar
(Partner)

(Membership No. 102911)

UDIN: 25102911BM0QER2523

Place: Mumbai

Date: May 26, 2025

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 31/03/2025 (Unaudited Note 4)	Quarter Ended 31/12/2024 (Unaudited)	Quarter Ended 31/03/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)	Particulars	As at 31/03/2025 (Audited)	As at 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 / (loss) 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.

Date : May 26, 2025

Place : Mumbai



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

A handwritten signature in black ink, appearing to read "Balfour Manuel", written over a horizontal line.

**Balfour Manuel
Managing Director
DIN : 08416666**

May 26, 2025

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

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

Dear Sir/ Madam,

Sub: 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. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No: 117366W/ W-100018), 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 financial year ended March 31, 2025.

Kindly take record of the same.

Thanking you,

Yours faithfully,

For Blue Dart Express Ltd.


Balfour Menon
Managing Director

For Blue Dart Express Ltd.


Sagar Patil
Interim CFO

PRESS RELEASE**Blue Dart Express Limited Clocks ₹ 57,202 Mn Revenue for FY25, Maintains Steady Q4 Momentum**

Mumbai, 26 May 2025: Blue Dart Express Limited, South Asia's premier express air and integrated transportation & distribution company, today announced its financial results for the quarter and year ended March 31, 2025, following the conclusion of its Board Meeting which was held in Mumbai. In a fiscal year which was shaped by geopolitical uncertainty, macroeconomic volatility, and sectoral challenges, the company delivered a stable performance, underscoring its operational resilience and ability to maintain service continuity across markets.

For the fiscal year ended March 31, 2025, Blue Dart reported revenue from operations of ₹ 57,202 million and profit after tax of ₹ 2,446 million. For the quarter ended March 31, 2025 (Q4 FY25), revenue from operations stood at ₹ 14,173 million. Profit after tax for the quarter stood at ₹ 532 million.

Commenting on the announcement, **Balfour Manuel, Managing Director, Blue Dart Express**, said, *"Our focus in FY25 was on delivering consistency, maintaining service quality, and enhancing our offering strength with significant investments towards our aviation capabilities and infrastructure, an approach that will continue as we gear up for the future. With a long-term perspective on these investments, we remain committed to reinforcing our core, adopting technology for efficiency, and delivering reliable service. Several of these investments are front-loaded, and we anticipate upcoming business growth to drive cost optimization."*

As we look ahead to FY26, we remain cautiously optimistic amid ongoing external uncertainties. Nonetheless, Blue Dart will continue to invest in expanding our network, advancing digital capabilities, and embedding sustainable practices to drive long-term operational strength to enhance service capabilities, deepen customer trust, and build operational resilience."

In the fiscal year gone by, Blue Dart was recognized for excellence across key areas including customer service, sustainability, compliance, and brand loyalty. The company continued to be recognized as a Great Place to Work and one of the best organizations for women. Additionally, Blue Dart was awarded for its customer-centric culture, operational excellence in logistics, and trusted brand reputation. It was also acknowledged for its strong legal compliance practices and sustainable business approach.

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 56,000+ locations in India. Blue Dart is a provider of choice for its stakeholders due to its customer centric approach and aims to further strengthen this partnership. As part of DHL Group's DHL eCommerce division, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide, covering over 220 countries and territories, and offers an entire spectrum of distribution services including air express, freight forwarding, supply chain solutions, customs clearance etc.



The Blue Dart team drives market leadership through its motivated people, dedicated air and ground capacity, cutting-edge technology, wide range of innovative, vertical specific products and value-added services to deliver unmatched standards of service quality to its customers. Blue Dart's market leadership is further validated by its position as the nation's most innovative and awarded express logistics company for exhibiting reliability, superior brand experience and sustainability which include recognition as one of 'India's Best Companies to Work For' by The Great Place to Work® Institute, India, ranked amongst 'Best Multinational Workplaces in Asia' by The Great Place to Work® Institute, Asia, voted a 'Superbrand' and 'Reader's Digest Most Trusted Brand', listed as one of Fortune 500's 'India's Largest Corporations' and Forbes 'India's Super 50 Companies' to name a few. Blue Dart's Diversity and Inclusion initiatives have also led to it being recognized as one of India's 'Best Workplaces for Women' in 2021 and 'Best Organisations for Women' in 2025 by the Economic Times.

Blue Dart fulfils its social responsibility through its Go Programs namely Go Green – Climate Protection, Go Help - Drinking Water, Livelihood, Health, Disaster Management and Go Teach - Education.

For more information, please contact:

Blue Dart Express Chirag Parmar Sr. Executive - Corporate Communications & Sustainability Cparmar@bluedart.com	Dentsu Creative PR Sejal Doshi Manager- Public Relations sejal.doshi@dentsu.com
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CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
HEAD (LEGAL & COMPLIANCE) &
COMPANY SECRETARY