

BLUE DART EXPRESS LIMITED

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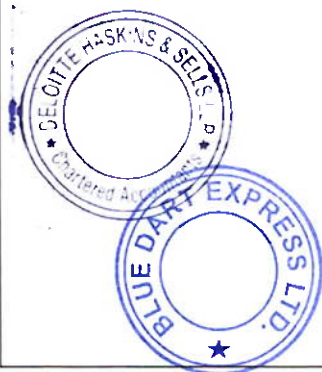
CIN : L61074MH1991PLC061074

(₹ in lakhs)

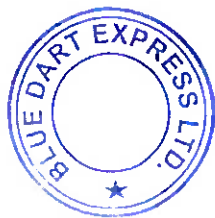
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

Standalone Balance Sheet as at March 31, 2026

Sr No	Particulars	Quarter Ended 31/03/2026 (Unaudited Note 5)	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/03/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)	Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,53,347	1,61,616	1,41,732	6,14,088	5,72,018	1. Non-Current Assets		
	(b) Other income	1,818	1,887	2,056	7,707	7,829	(a) Property, Plant and Equipment	29,654	23,452
	Total income	1,55,165	1,63,503	1,43,788	6,21,795	5,79,847	(b) Capital work - in - progress	35	283
2.	Expenses						(c) Right of use assets	54,869	33,139
	(a) Freight, handling and servicing costs (Refer note 3)	1,07,994	1,12,391	1,00,394	4,28,837	4,04,051	(d) Other Intangible Assets	3,362	4,644
	(b) Employee benefits expenses (Refer note 3)	20,413	19,295	18,176	80,540	73,741	(e) Intangible assets under development	-	36
	(c) Finance costs	1,167	1,264	754	4,203	2,879	(f) Financial Assets		
	(d) Depreciation and amortisation expense	6,637	7,101	5,285	24,724	20,921	(i) Investments	14,406	14,406
	(e) Other expenses	12,467	10,925	11,355	47,500	44,668	(ii) Loans	43,475	51,750
	Total expenses	1,48,678	1,50,976	1,35,964	5,85,804	5,46,260	(iii) Other Financial Assets	16,432	16,114
3.	Profit before exceptional items and tax	6,487	12,527	7,824	35,991	33,587	(g) Deferred Tax Assets (Net)	3,747	4,116
4.	Exceptional items (Refer note 3)	13	4,423	-	4,436	-	(h) Non-Current Tax Assets (Net)	5,341	3,315
5.	Profit before tax	6,474	8,104	7,824	31,555	33,587	(i) Other Non-Current Assets	3,542	977
6.	Tax expense						Total Non-Current Assets	1,74,863	1,52,232
	Current Tax	2,432	2,727	1,602	9,594	8,926	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	(1,492)	483	(1,492)	483	(a) Inventories	881	868
	Deferred Tax (Credit) / Charge	(280)	(135)	417	(516)	(285)	(b) Financial Assets		
	Total tax expense	2,152	1,100	2,502	7,586	9,124	(i) Investments	41,256	38,578
7.	Net Profit for the period / year	4,322	7,004	5,322	23,969	24,463	(ii) Trade receivables	91,581	78,489
8.	Other comprehensive income, net of income tax						(iii) Cash and Cash equivalents	23,491	16,390
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	98	99
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	1,918	1,599	615	3,517	(253)	(v) Loans	10,881	9,086
	Income tax relating to this item	(483)	(402)	(155)	(885)	63	(vi) Other Financial Assets	3,122	3,999
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	5,514	3,370
	Total other comprehensive income / (loss) net of income tax	1,435	1,197	460	2,632	(190)	Total Current Assets	1,76,824	1,50,879
9.	Total comprehensive income, net of income tax	5,757	8,201	5,782	26,601	24,273	TOTAL-ASSETS	3,51,687	3,03,111
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	B. EQUITY AND LIABILITIES		
11.	Reserves excluding Revaluation Reserve				1,80,737	1,59,954	EQUITY		
12.	Net Worth				1,83,113	1,62,330	(a) Equity Share capital	2,376	2,376
13.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,80,737	1,59,954
	(a) Basic	18.22	29.52	22.43	101.02	103.10	LIABILITIES		
	(b) Diluted	18.22	29.52	22.43	101.02	103.10	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	42,525	23,971
							Employee Benefit Obligations	-	-
							Total Non-current liabilities	42,525	23,971
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	15,339	10,842
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	6,566	5,094
							Total outstanding dues to creditors other than micro and small enterprises	67,663	66,087
							(iii) Other Financial Liabilities	25,353	22,182
							(b) Other Current Liabilities	2,303	1,942
							(c) Employee Benefit Obligations	8,825	10,663
							Total Current Liabilities	1,26,049	1,16,810
							TOTAL-EQUITY AND LIABILITIES	3,51,687	3,03,111



Standalone Statement of Cash Flows for the year ended March 31, 2026		₹ in lakhs	
Particulars	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	31,555	33,587	
Adjustments for:			
Depreciation and Amortisation Expense	24,724	20,921	
Finance Costs	4,203	2,879	
Interest income	(4,062)	(3,998)	
Gain on sale of units of Mutual Funds	(2,389)	(2,455)	
Unwinding interest on Payload Deposit and Lease Deposit	(945)	(1,027)	
Loss on sale / scrapping of Property, Plant and Equipment (Net)	9	358	
Net Loss / (Gain) on Foreign Currency Transactions	81	(10)	
Share Based Payment	114	126	
Bad debts written off (Net)	-	199	
Provision for doubtful debts	450	227	
Operating profit before working capital changes	53,740	50,807	
Adjustments for changes in working capital:			
(Increase) in Inventories	(12)	(9)	
(Increase) in Trade Receivables	(13,623)	(12,073)	
(Increase) in Other Non Current Financial Assets	(87)	(436)	
(Increase) / Decrease in Other Non Current Assets	(2,315)	9	
Decrease / (Increase) in Other Current Financial Assets	879	(1,260)	
(Increase) / Decrease in Other Current Assets	(2,144)	166	
Decrease / (Increase) in Current Loans	80	(64)	
Increase in Trade Payables	3,049	15,072	
Increase in Other Current Financial Liabilities	3,202	6,467	
Increase in Other Current Liabilities	361	100	
Increase / (Decrease) in Current Employee Benefits Obligations	1,679	(1,589)	
Cash generated from Operations	44,809	57,190	
Taxes paid (net of refunds)	(10,128)	(8,302)	
Net cash generated from operating activities	34,681	48,888	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(12,118)	(7,704)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	193	368	
Interest received	4,062	3,998	
Investment in mutual funds	(9,22,130)	(8,73,280)	
Redemption of mutual funds	9,21,840	8,67,885	
Loans repaid by / (given to) Subsidiary (net)	6,400	(18,000)	
Investment in Bank fixed deposits (net)	(15)	6	
Net cash (used in) Investing activities	(1,768)	(26,727)	
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(15,677)	(13,376)	
Payment of interest on Lease liabilities	(4,203)	(2,871)	
Interest (paid)	-	(8)	
Dividend (paid)	(5,932)	(5,932)	
Net cash (used in) Financing activities	(25,812)	(22,187)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,101	(26)	
Cash and cash equivalents at the beginning of the year	16,390	16,416	
Cash and cash equivalents at the end of the year	23,491	16,390	

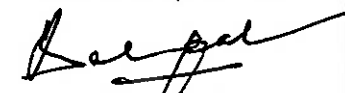


Notes :

1. The Standalone Financial results are prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
2. The Board of Directors have recommended a Dividend of ₹ 25/- (Rupees Twenty Five) per share for the year ended March 31, 2026, subject to necessary approval by the members in the ensuing Annual General Meeting.
3. On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”)—consolidating 29 existing labour laws.
The Company has evaluated the impact of increased employee benefits expenses of Rs. 2,186 lakhs and increased Freight, handling and servicing costs of Rs. 2,250 lakhs arising from the implementation of the new Labour Codes. Accordingly, the Company has recognised an amount of Rs. 4,436 lakhs for year ended March 31, 2026 which has been presented as “Exceptional Items” in the Standalone Statement of Profit and Loss.
4. The Company has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Company are domiciled in India and the Company earns its entire revenue from its operations in India.
5. The results for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures up to December 31, 2025.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 09, 2026. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2026.

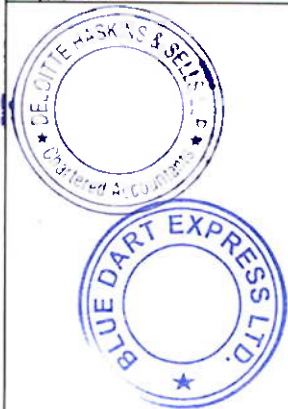
Date : May 09, 2026
Place : Mumbai

By Order of the Board
For Blue Dart Express Limited


Balfour Manuel
Managing Director
DIN : 08416666



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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, 2026						Consolidated Balance Sheet as at March 31, 2026			
Sr No	Particulars	Quarter Ended 31/03/2026 (Unaudited Note 5)	Quarter Ended 31/12/2025 (Unaudited)	Quarter Ended 31/03/2025 (Unaudited)	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)	Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,53,347	1,61,616	1,41,732	6,14,088	5,72,018	1. Non-Current Assets		
	(b) Other income	1,198	1,049	1,227	4,192	4,198	(a) Property, Plant and Equipment	1,19,353	1,07,064
	Total income	1,54,545	1,62,665	1,42,959	6,18,280	5,76,216	(b) Capital work - in - progress	2,691	7,659
2.	Expenses						(c) Right of use assets	80,195	68,568
	(a) Freight, handling and servicing costs	90,492	94,354	83,012	3,56,833	3,35,256	(d) Other Intangible Assets	3,990	5,726
	(b) Employee benefits expenses (Refer note 3)	25,610	25,834	23,965	1,04,259	96,805	(e) Intangible assets under development	-	36
	(c) Finance costs	2,154	2,378	2,003	8,564	8,239	(f) Financial Assets		
	(d) Depreciation and amortisation expense	13,984	14,476	12,434	53,607	48,494	(i) Other Financial Assets	10,303	9,088
	(e) Other expenses	15,039	13,334	13,441	57,939	52,698	(g) Deferred Tax Assets (Net)	9,678	10,462
	Total expenses	1,47,279	1,50,376	1,34,855	5,81,202	5,41,492	(h) Non-Current Tax Assets (Net)	10,024	6,269
3.	Profit before exceptional items and tax	7,266	12,289	8,104	37,078	34,724	(i) Other Non-current Assets	1,271	1,056
4.	Exceptional items (Refer note 3)	13	4,390	-	4,403	-	Total Non-Current Assets	2,37,505	2,15,928
5.	Profit before tax	7,253	7,899	8,104	32,675	34,724	2. Current Assets		
6.	Tax expense						(a) Inventories	5,594	5,153
	Current Tax	2,439	2,728	1,600	9,603	8,926	(b) Financial Assets		
	Adjustment of tax relating to earlier years / periods	-	(1,492)	483	(1,492)	483	(i) Investments	41,256	38,578
	Deferred Tax (Credit) / Charge	(71)	(170)	506	(175)	73	(ii) Trade receivables	91,825	78,609
	Total tax expense	2,368	1,066	2,589	7,936	9,482	(iii) Cash and cash equivalents	23,800	16,632
7.	Net Profit for the period / year	4,885	6,833	5,515	24,739	25,242	(iv) Bank balances other than above	98	99
8.	Other comprehensive income, net of income tax						(v) Loans	6	86
	(a) Items that will not be reclassified to Statement of Profit and Loss						(vi) Other Financial Assets	3,849	4,525
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	1,701	2,111	520	3,812	(348)	(c) Other Current Assets	8,752	6,666
	Income tax relating to this item	(428)	(531)	(131)	(959)	87	Total Current Assets	1,75,180	1,50,348
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	TOTAL-ASSETS	4,12,685	3,66,276
	Total other comprehensive income / (loss) net of income tax	1,273	1,580	389	2,853	(261)	B. EQUITY AND LIABILITIES		
9.	Total comprehensive income, net of income tax	6,158	8,413	5,904	27,592	24,981	EQUITY		
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	(a) Equity Share capital	2,376	2,376
11.	Reserves excluding Revaluation Reserve				1,75,307	1,53,528	(b) Other Equity	1,75,307	1,53,528
12.	Net Worth				1,77,683	1,55,904	LIABILITIES		
13.	Earnings per share (of ₹10/- each) (not annualised)						1. Non-Current Liabilities		
	(a) Basic	20.59	28.79	23.24	104.26	106.38	Financial Liabilities		
	(b) Diluted	20.59	28.79	23.24	104.26	106.38	(i) Borrowings	-	20,000
							(ii) Lease Liability	65,614	58,172
							Employee Benefit Obligations	122	288
							Provisions	150	118
							Total Non-Current Liabilities	65,886	78,578
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	20,000	-
							(ia) Lease Liability	28,576	22,527
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	6,693	5,239
							Total outstanding dues to creditors other than micro and small enterprises	68,854	63,213
							(iii) Other Financial Liabilities	25,956	23,013
							(b) Other Current Liabilities	5,373	4,395
							(c) Employee Benefit Obligations	13,664	13,407
							Total Current Liabilities	1,69,116	1,31,794
							TOTAL-EQUITY AND LIABILITIES	4,12,685	3,66,276



Consolidated Statement of Cash Flows for the year ended March 31, 2026			(₹ in lakhs)
Particulars	Year Ended 31/03/2026 (Audited)	Year Ended 31/03/2025 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	32,675	34,724	
Adjustments for:			
Depreciation and Amortisation Expense	53,607	48,494	
Finance Costs	8,564	8,239	
Interest income	(42)	(149)	
Gain on sale of units of Mutual Funds	(2,389)	(2,455)	
Loss / (Gain) on Rotables / Components & overhaul written off	116	(150)	
Loss on sale / scrapping of Property, Plant and Equipment (Net)	7	367	
Provision for slow moving inventory	214	304	
Provision for aircraft redelivery obligation	32	36	
Unwinding interest on Lease Deposit	(694)	(608)	
Gain on reassessment of Finance Lease Liability	-	(5)	
Net loss on Foreign currency Transactions	1,954	532	
Share Based Payment	119	128	
Bad debts written off (Net)	-	199	
Provision for doubtful debts	450	227	
Operating profit before working capital changes	94,613	89,883	
Adjustments for changes in working capital:			
(Increase) in Inventories	(654)	(275)	
(Increase) in Trade Receivables	(13,666)	(11,992)	
(Increase) in Other non-current Financial Assets	(1,235)	(528)	
(Increase) / Decrease in Other non-current Assets	(13)	39	
Decrease / (Increase) in Other current Financial Assets	678	(1,146)	
(Increase) in Other current Assets	(2,086)	(1,059)	
Decrease / (Increase) in current loans	80	(63)	
Increase in Trade Payables	7,096	7,719	
Increase in Other Current Financial Liabilities	3,198	1,194	
Increase / (Decrease) in Other Current Liabilities	978	(142)	
Increase / (Decrease) in Current Employee Benefits Obligations	4,068	(1,753)	
Increase in Other Non current Provisions	-	1	
(Decrease) / Increase in Non-Current Employee benefits obligations	(166)	149	
Cash generated from Operations	92,891	82,027	
Taxes paid (net of refunds)	(11,866)	(8,515)	
Net cash generated from Operating activities	81,025	73,512	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(31,467)	(25,389)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	239	657	
Interest received	41	149	
Investment in mutual funds	(9,22,130)	(8,73,280)	
Redemption of mutual funds	9,21,840	8,67,885	
Investment in Bank fixed deposits (net)	(15)	6	
Net cash (used in) Investing activities	(31,492)	(29,972)	
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions / Bank Overdraft	-	(5,469)	
Payment of principal portion of Lease liabilities	(27,852)	(23,839)	
Payment of interest on Lease liabilities	(7,058)	(6,254)	
Interest (paid)	(1,523)	(1,875)	
Dividend (paid)	(5,932)	(5,932)	
Net cash (used in) Financing activities	(42,365)	(43,369)	
Net Increase in Cash and Cash Equivalents (A+B+C)	7,168	171	
Cash and cash equivalents at the beginning of the year	16,632	16,461	
Cash and cash equivalents at the end of the year	23,800	16,632	



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, 2026, subject to necessary approval by the members in the ensuing Annual General Meeting.
3. On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")—consolidating 29 existing labour laws.
In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs. 4,403 Lakhs for the year ended March 31, 2026 which has been presented under "Exceptional Items" in the Consolidated Statement of Profit and Loss.
4. The Group has only one operating segment, which is integrated air and ground transportation and distribution. All assets of the Group are domiciled in India and the Group earns its entire revenue from its operations in India.
5. The results for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the unaudited published year to date figures up to December 31, 2025.
6. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 09, 2026. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2026.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 09, 2026

Place : Mumbai

