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, 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)
1.	Income					
	(a)Revenue from operations	1,53,347	1,61,616	1,41,732	6,14,088	5,72,018
	(b)Other income	1,818	1,887	2,056	7,707	7,829
	Total income	1,55,165	1,63,503	1,43,788	6,21,795	5,79,847
2.	Expenses					
	(a)Freight, handling and servicing costs (Refer note 3)	1,07,994	1,12,391	1,00,394	4,28,837	4,04,051
	(b)Employee benefits expenses (Refer note 3)	20,413	19,295	18,176	80,540	73,741
	(c)Finance costs	1,167	1,264	754	4,203	2,879
	(d)Depreciation and amortisation expense	6,637	7,101	5,285	24,724	20,921
	(e)Other expenses	12,467	10,925	11,355	47,500	44,668
	Total expenses	1,48,678	1,50,976	1,35,964	5,85,804	5,46,260
3.	Profit before exceptional items and tax	6,487	12,527	7,824	35,991	33,587
4.	Exceptional items (Refer note 3)	13	4,423	-	4,436	-
5.	Profit before tax	6,474	8,104	7,824	31,555	33,587
6.	Tax expense					
	Current Tax	2,432	2,727	1,602	9,594	8,926
	Adjustment of tax relating to earlier years / periods	-	(1,492)	483	(1,492)	483
	Deferred Tax (Credit) / Charge	(280)	(135)	417	(516)	(285)
	Total tax expense	2,152	1,100	2,502	7,586	9,124
7.	Net Profit for the period / year	4,322	7,004	5,322	23,969	24,463
8.	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to Statement of Profit and Loss					
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	1,918	1,599	615	3,517	(253)
	Income tax relating to this item	(483)	(402)	(155)	(885)	63
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	1,435	1,197	460	2,632	(190)
9.	Total comprehensive income, net of income tax	5,757	8,201	5,782	26,601	24,273
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				1,80,737	1,59,954
12.	Net Worth				1,83,113	1,62,330
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	18.22	29.52	22.43	101.02	103.10
	(b) Diluted	18.22	29.52	22.43	101.02	103.10

Standalone Balance Sheet as at March 31, 2026

Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	29,654	23,452
(b) Capital work - in - progress	35	283
(c) Right of use assets	54,869	33,139
(d) Other Intangible Assets	3,362	4,644
(e) Intangible assets under development	-	36
(f) Financial Assets		
(i) Investments	14,406	14,406
(ii) Loans	43,475	51,750
(iii) Other Financial Assets	16,432	16,114
(g) Deferred Tax Assets (Net)	3,747	4,116
(h) Non-Current Tax Assets (Net)	5,341	3,315
(i) Other Non-Current Assets	3,542	977
Total Non-Current Assets	1,74,863	1,52,232
2. Current Assets		
(a) Inventories	881	868
(b) Financial Assets		
(i) Investments	41,256	38,578
(ii) Trade receivables	91,581	78,489
(iii) Cash and Cash equivalents	23,491	16,390
(iv) Bank balances other than above	98	99
(v) Loans	10,881	9,086
(vi) Other Financial Assets	3,122	3,999
(c) Other Current Assets	5,514	3,370
Total Current Assets	1,76,824	1,50,879
TOTAL-ASSETS	3,51,687	3,03,111
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	1,80,737	1,59,954
LIABILITIES		
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

DELOITTE HASKINS & SELLS LLP Chartered Accountants

BLUE DART EXPRESS LTD.

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

BLUE DART EXPRESS LTD.

DELOITTE HASKINS & SELLS LLP Chartered Accountants

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.

By Order of the Board
For Blue Dart Express Limited

Balfour Manuel
Managing Director
DIN : 08416666

Date : May 09, 2026
Place : Mumbai

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

BLUE DART EXPRESS LTD.

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, 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)
1.	Income					
	(a)Revenue from operations	1,53,347	1,61,616	1,41,732	6,14,088	5,72,018
	(b)Other income	1,198	1,049	1,227	4,192	4,198
	Total income	1,54,545	1,62,665	1,42,959	6,18,280	5,76,216
2.	Expenses					
	(a)Freight, handling and servicing costs	90,492	94,354	83,012	3,56,833	3,35,256
	(b)Employee benefits expenses (Refer note 3)	25,610	25,834	23,965	1,04,259	96,805
	(c)Finance costs	2,154	2,378	2,003	8,564	8,239
	(d)Depreciation and amortisation expense	13,984	14,476	12,434	53,607	48,494
	(e)Other expenses	15,039	13,334	13,441	57,939	52,698
	Total expenses	1,47,279	1,50,376	1,34,855	5,81,202	5,41,492
3.	Profit before exceptional items and tax	7,266	12,289	8,104	37,078	34,724
4.	Exceptional items (Refer note 3)	13	4,390	-	4,403	-
5.	Profit before tax	7,253	7,899	8,104	32,675	34,724
6.	Tax expense					
	Current Tax	2,439	2,728	1,600	9,603	8,926
	Adjustment of tax relating to earlier years / periods	-	(1,492)	483	(1,492)	483
	Deferred Tax (Credit) / Charge	(71)	(170)	506	(175)	73
	Total tax expense	2,368	1,066	2,589	7,936	9,482
7.	Net Profit for the period / year	4,885	6,833	5,515	24,739	25,242
8.	Other comprehensive income, net of income tax					
	(a) Items that will not be reclassified to Statement of Profit and Loss					
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	1,701	2,111	520	3,812	(348)
	Income tax relating to this item	(428)	(531)	(131)	(959)	87
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Total other comprehensive income / (loss) net of income tax	1,273	1,580	389	2,853	(261)
9.	Total comprehensive income, net of income tax	6,158	8,413	5,904	27,592	24,981
10.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373
11.	Reserves excluding Revaluation Reserve				1,75,307	1,53,528
12.	Net Worth				1,77,683	1,55,904
13.	Earnings per share (of ₹10/- each) (not annualised)					
	(a) Basic	20.59	28.79	23.24	104.26	106.38
	(b) Diluted	20.59	28.79	23.24	104.26	106.38

Consolidated Balance Sheet as at March 31, 2026

Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,19,353	1,07,064
(b) Capital work - in - progress	2,691	7,659
(c) Right of use assets	80,195	68,568
(d) Other Intangible Assets	3,990	5,726
(e) Intangible assets under development	-	36
(f) Financial Assets		
(i) Other Financial Assets	10,303	9,088
(g) Deferred Tax Assets(Net)	9,678	10,462
(h) Non-Current Tax Assets(Net)	10,024	6,269
(i) Other Non-current Assets	1,271	1,056
Total Non-Current Assets	2,37,505	2,15,928
2. Current Assets		
(a) Inventories	5,594	5,153
(b) Financial Assets		
(i) Investments	41,256	38,578
(ii) Trade receivables	91,825	78,609
(iii) Cash and cash equivalents	23,800	16,632
(iv) Bank balances other than above	98	99
(v) Loans	6	86
(vi) Other Financial Assets	3,849	4,525
(c) Other Current Assets	8,752	6,666
Total Current Assets	1,75,180	1,50,348
TOTAL-ASSETS	4,12,685	3,66,276
B. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	2,376	2,376
(b) Other Equity	1,75,307	1,53,528
LIABILITIES		
1. Non-Current Liabilities		
Financial Liabilities		
(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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

BLUE DART EXPRESS LTD.