

May 02, 2024

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 2, 2024

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 02, 2024, which commenced at 2.45 p.m. and concluded at 6.45 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, 2024, along with Standalone and Consolidated Cash Flow Statement for the financial year ended as on that date and Statement of Assets and Liabilities (Standalone & Consolidated) as on March 31, 2024. The Audited Financial Results alongwith the Auditors Report approved by the Board pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby 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, 2024.

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 Capital for the Financial Year ended March 31, 2024, subject to necessary approval by the Members at the ensuing Annual General Meeting. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid within 30 days of ensuing Annual General Meeting.



3. The Annual General Meeting of the Company shall be held on July 19, 2024.

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

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 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, 2024						Standalone Balance Sheet as at March 31, 2024			
Sr No	Particulars	Quarter Ended 31/03/2024 (Unaudited Note 4)	Quarter Ended 31/12/2023 (Unaudited)	Quarter Ended 31/03/2023 (Unaudited)	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,825	2,275	1,426	7,184	5,054	(a) Property, Plant and Equipment	21,748	19,730
	Total Income	1,34,112	1,40,568	1,23,081	5,33,967	5,22,276	(b) Capital work - in - progress	210	174
2.	Expenses						(c) Right of use assets	26,458	24,557
	(a) Freight, handling and servicing costs	90,760	95,733	83,603	3,63,659	3,56,494	(d) Other Intangible Assets	5,903	3,984
	(b) Employee benefits expenses	17,358	18,100	15,961	70,781	64,952	(e) Intangible assets under development	40	2,413
	(c) Finance costs	525	474	442	1,927	1,742	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,000	4,726	4,355	18,725	16,664	(i) Investments	14,406	14,406
	(e) Other expenses	10,231	11,031	9,274	40,596	32,550	(ii) Loans	37,750	42,750
	Total expenses	1,23,874	1,30,064	1,13,635	4,95,688	4,72,402	(iii) Other Financial Assets	15,496	14,120
3.	Profit before tax	10,238	10,504	9,446	38,279	49,874	(g) Deferred Tax Assets (Net)	3,768	3,358
4.	Tax expense						(h) Non-Current Tax Assets (Net)	4,422	7,417
	Current Tax	2,206	2,964	2,181	9,693	12,695	(i) Other Non-Current Assets	996	1,304
	Adjustment of tax relating to earlier years / periods	-	(343)	-	(343)	625	Total Non-Current Assets	1,31,197	1,34,213
	Deferred Tax Charge / (Credit)	427	(273)	232	65	(90)	2. Current Assets		
	Total tax expense	2,633	2,348	2,413	9,415	13,230	(a) Inventories	860	784
5.	Net Profit for the period / year	7,605	8,156	7,033	28,864	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax						(i) Investments	30,728	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss						(ii) Trade receivables	66,832	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(78)	(1,810)	327	(1,888)	(674)	(iii) Cash and Cash equivalents	16,416	9,299
	Income tax relating to this item	19	456	(83)	475	169	(iv) Bank balances other than above	163	177
	(b) Items that will be reclassified to Statement of Profit and Loss						(v) Loans	5,022	2,292
	Total other comprehensive income / (loss) net of income tax	(59)	(1,354)	244	(1,413)	(505)	(vi) Other Financial Assets	2,740	2,095
7.	Total comprehensive income, net of income tax	7,546	6,802	7,277	27,451	36,139	(c) Other Current Assets	3,536	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	Total Current Assets	1,26,297	99,093
9.	Reserves excluding Revaluation Reserve				1,41,487	1,23,660	TOTAL-ASSETS	2,57,494	2,33,306
10.	Net Worth				1,43,863	1,26,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)						EQUITY		
	(a) Basic	32.06	34.37	29.63	121.65	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	32.06	34.37	29.63	121.65	154.43	(b) Other Equity	1,41,487	1,23,660
							LIABILITIES		
							1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	16,495	15,233
							Employee Benefit Obligations	-	347
							Total Non-current liabilities	16,495	15,580
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	11,414	10,780
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,091	2,897
							Total outstanding dues to creditors other than micro and small enterprises	53,017	52,122
							(iii) Other Financial Liabilities	15,772	13,260
							(b) Other Current Liabilities	1,842	1,777
							(c) Employee Benefit Obligations	12,000	10,854
							Total Current Liabilities	97,136	91,690
							TOTAL-EQUITY AND LIABILITIES	2,57,494	2,33,306



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BLUE DART
EXPRESS LIMITED



Standalone Statement of Cash Flows for the year ended March 31, 2024		(₹ in lakhs)	
Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)	
A. Cash flows from Operating activities:			
Profit before Tax	38,279	49,874	
Adjustments for:			
Depreciation and Amortisation Expense	18,725	16,664	
Finance Costs	1,927	1,742	
Interest income	(4,182)	(2,106)	
Gain on sale of Mutual Funds	(1,545)	(1,693)	
Unwinding interest on Payload Deposit and Lease Deposit	(1,029)	(914)	
Gain on sale / scrapping of Property, Plant and Equipment (Net)	(8)	(17)	
Net Loss on Foreign Currency Transactions	16	19	
Share Based Payment	169	39	
Bad debts written off (Net)	237	331	
Provision for doubtful debts	632	348	
Operating profit before working capital changes	53,221	64,287	
Adjustments for changes in working capital:			
(Increase) in Inventories	(76)	(83)	
(Increase) in Trade Receivables	(4,217)	(6,320)	
(Increase) in Other Non Current Financial Assets	(792)	(6,719)	
Decrease / (Increase) in Other Non Current Assets	552	(743)	
(Increase) / Decrease in Other Current Financial Assets	(643)	368	
Decrease / (Increase) in Other Current Assets	320	(2,520)	
Decrease / (Increase) in Current Loans	20	(37)	
Increase / (Decrease) in Trade Payables	1,089	(3,741)	
Increase in Other Current Financial Liabilities	2,531	2,904	
Increase in Other Current Liabilities	65	178	
(Decrease) in Current Employee Benefits Obligations	(742)	(1,544)	
(Decrease) in Non-Current Employee Benefits Obligations	(347)	(228)	
Cash generated from Operations	50,981	45,802	
Taxes paid (net of refunds)	(6,355)	(13,876)	
Net cash generated from operating activities	44,626	31,926	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(7,945)	(9,287)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	273	109	
Interest received	4,180	2,112	
Investment in mutual funds	(7,46,859)	(7,15,756)	
Redemption of mutual funds	7,34,765	7,21,100	
Loans repaid by / (given to) Subsidiary	2,250	(20,000)	
Investment in Bank fixed deposits (net)	(5)	(12)	
Net cash (used in) Investing activities	(13,341)	(21,734)	
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(12,448)	(11,634)	
Payment of interest on Lease liabilities	(1,927)	(1,734)	
Interest (paid)	-	(7)	
Dividend (paid)	(7,118)	(8,305)	
Dividend distribution tax (paid) / refund	(2,675)	2,675	
Net cash (used in) Financing activities	(24,168)	(19,005)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,117	(8,813)	
Cash and cash equivalents at the beginning of the year	9,299	18,112	
Cash and cash equivalents at the end of the year	16,416	9,299	



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, 2024, 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, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024

Place : Mumbai



BLUE DART
EXPRESS LIMITED



BLUE DART EXPRESS LIMITED

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

Tel : 28396444

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, 2024

Consolidated Balance Sheet as at March 31, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2024 (Unaudited Note 4)	31/12/2023 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)	31/03/2023 (Audited)		31/03/2024 (Audited)	31/03/2024 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,106	2,435	867	5,084	3,204	(a) Property, Plant and Equipment	1,04,692	63,400
	Total income	1,33,393	1,40,728	1,22,522	5,31,867	5,20,426	(b) Capital work - in - progress	7,346	41,475
2.	Expenses						(c) Right of use assets	70,621	75,422
	(a) Freight, handling and servicing costs	75,197	80,376	70,284	3,03,206	2,98,795	(d) Other Intangible Assets	6,941	4,881
	(b) Employee benefits expenses	22,637	23,389	20,891	90,710	83,782	(e) Intangible assets under development	40	2,416
	(c) Finance costs	1,936	1,967	1,492	7,806	6,685	(f) Financial Assets		
	(d) Depreciation and amortisation expense	11,271	11,059	9,635	43,286	39,448	(i) Other Financial Assets	8,797	7,490
	(e) Other expenses	11,858	13,185	10,557	47,589	40,896	(g) Deferred Tax Assets(Net)	10,448	10,238
	Total expenses	1,22,899	1,29,976	1,12,859	4,92,597	4,69,606	(h) Non-Current Tax Assets(Net)	7,163	8,959
3.	Profit before tax	10,494	10,752	9,663	39,270	50,820	(i) Other Non-current Assets	1,455	1,988
4.	Tax expense						Total Non-Current Assets	2,17,503	2,16,269
	Current Tax	2,208	2,965	2,149	9,697	13,918	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	(906)	170	(906)	795	(a) Inventories	5,183	3,935
	Deferred Tax Charge / (Credit)	508	(196)	400	378	(946)	(b) Financial Assets		
	Total tax expense	2,716	1,863	2,719	9,169	13,767	(i) Investments	30,728	17,089
5.	Net Profit for the period / year	7,778	8,889	6,944	30,101	37,053	(ii) Trade receivables	67,043	63,666
6.	Other comprehensive income, net of income tax						(iii) Cash and cash equivalents	16,461	9,375
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	163	177
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(529)	(1,810)	60	(2,339)	(941)	(v) Loans	23	43
	Income tax relating to this item	132	456	(16)	588	236	(vi) Other Financial Assets	3,379	2,678
	(b) Items that will be reclassified to Statement of Profit and Loss						(c) Other Current Assets	5,607	9,072
	Total other comprehensive income / (loss) net of income tax	(397)	(1,354)	44	(1,751)	(705)	Total Current Assets	1,28,587	1,06,035
7.	Total comprehensive income, net of income tax	7,381	7,535	6,988	28,350	36,348	TOTAL-ASSETS	3,46,090	3,22,304
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				1,34,351	1,15,580	EQUITY		
10.	Net Worth				1,36,727	1,17,956	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,34,351	1,15,580
	(a) Basic	32.78	37.46	29.27	126.86	156.16	LIABILITIES		
	(b) Diluted	32.78	37.46	29.27	126.86	156.16	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	-	25,000
							(ii) Lease Liability	60,048	65,963
							Employee Benefit Obligations	139	1,524
							Provisions	81	275
							Total Non-Current Liabilities	60,268	92,762
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	25,469	-
							(ia) Lease Liability	21,778	21,051
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,189	3,008
							Total outstanding dues to creditors other than micro and small enterprises	57,543	55,502
							(iii) Other Financial Liabilities	21,766	13,262
							(b) Other Current Liabilities	4,537	5,521
							(c) Employee Benefit Obligations	14,813	13,242
							Total Current Liabilities	1,49,095	1,11,586
							TOTAL-EQUITY AND LIABILITIES	3,46,090	3,22,304



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BLUE DART
EXPRESS LIMITED



Consolidated Statement of Cash Flows for the year ended March 31, 2024		
Particulars	₹ in lakhs	
	Year Ended 31/03/2024 (A udited)	Year Ended 31/03/2023 (Audited)
A. Cash flows from Operating activities:		
Profit before Tax	39,270	50,820
Adjustments for:		
Depreciation and Amortisation Expense	43,286	39,448
Finance Costs	7,806	6,685
Interest income	(770)	(250)
Gain on sale of Mutual Funds	(1,545)	(1,693)
Gain on Rotables / Components & overhaul written off	(177)	67
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	14	(6)
Provision for slow moving inventory	231	174
Provision for aircraft redelivery obligation	(194)	(36)
Unwinding interest on Lease Deposit	(586)	(545)
Gain on reassessment of Finance Lease Liability	(1,169)	(1)
Net loss on Foreign currency Transactions	316	2,434
Share Based Payment	214	39
Bad debts written off (Net)	237	331
Provision for doubtful debts	632	348
Operating profit before working capital changes	87,565	97,815
Adjustments for changes in working capital:		
(Increase) in Inventories	(1,479)	(610)
(Increase) in Trade Receivables	(4,246)	(6,344)
(Increase) in Other non-current Financial Assets	(1,166)	(597)
Decrease / (Increase) in Other non-current Assets	570	(629)
(Increase) / Decrease in Other current Financial Assets	(698)	397
Decrease / (Increase) in Other current Assets	3,464	(5,198)
Decrease / (Increase) in current loans	20	(38)
Increase in Trade Payables	2,222	524
Increase in Other Current Financial Liabilities	8,486	2,906
(Decrease) / Increase in Other Current Liabilities	(984)	901
(Decrease) in Current Employee Benefits Obligations	(768)	(1,632)
Increase in Other Non current Provisions	-	30
(Decrease) in Non-Current Employee benefits obligations	(1,385)	(134)
Cash generated from Operations	91,601	87,391
Taxes paid (net of refunds)	(6,928)	(15,717)
Net cash generated from Operating activities	84,673	71,674
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipment and other Intangible assets	(26,754)	(57,136)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	623	139
Interest received	767	256
Investment in mutual funds	(7,46,860)	(7,15,756)
Redemption of mutual funds	7,34,765	7,21,100
Investment in Bank fixed deposits (net)	(5)	(12)
Net cash (used in) Investing activities	(37,464)	(51,409)
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions / Bank Overdraft	469	5,000
Payment of principal portion of Lease liabilities	(23,030)	(21,549)
Payment of interest on Lease liabilities	(5,756)	(5,979)
Interest (paid)	(2,013)	(987)
Dividend (paid)	(7,118)	(8,305)
Dividend distribution tax (paid) / refund	(2,675)	2,675
Net cash (used in) Financing activities	(40,123)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,086	(8,880)
Cash and cash equivalents at the beginning of the year	9,375	18,255
Cash and cash equivalents at the end of the year	16,461	9,375



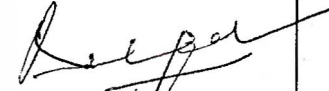
BLUE DART
EXPRESS LIMITED



Notes :

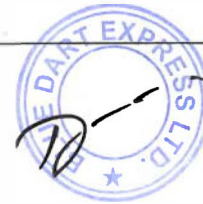
1. The Consolidated Financial results include results of Blue Dart Express Limited and its wholly owned subsidiaries Blue Dart Aviation Limited and Concorde Air Logistics Limited (together referred to as the "Group") and are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 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, 2024, 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, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited .



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024
Place : Mumbai



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 March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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 March 31, 2024." 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 Listing 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 March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives 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 total 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 March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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 March 31, 2024, 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 March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 March 31, 2024 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 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 March 31, 2024 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 March 31, 2024 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 Listing 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 are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud



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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 Listing 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



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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 March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 March 31, 2024 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
(Membership No.102911)
(UDIN: 24102911BKewSE4320)

Place: Mumbai

Date: 2/5/2024

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 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, 2024

Standalone Balance Sheet as at March 31, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
		31/03/2024 (Unaudited Note 4)	31/12/2023 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)	31/03/2023 (Audited)			
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,825	2,275	1,426	7,184	5,054	(a) Property, Plant and Equipment	21,748	19,730
	Total income	1,34,112	1,40,568	1,23,081	5,33,967	5,22,276	(b) Capital work - in - progress	210	174
2.	Expenses						(c) Right of use assets	26,458	24,557
	(a) Freight, handling and servicing costs	90,760	95,733	83,603	3,63,659	3,56,494	(d) Other Intangible Assets	5,903	3,984
	(b) Employee benefits expenses	17,358	18,100	15,961	70,781	64,952	(e) Intangible assets under development	40	2,413
	(c) Finance costs	525	474	442	1,927	1,742	(f) Financial Assets		
	(d) Depreciation and amortisation expense	5,000	4,726	4,355	18,725	16,664	(i) Investments	14,406	14,406
	(e) Other expenses	10,231	11,031	9,274	40,596	32,550	(ii) Loans	37,750	42,750
	Total expenses	1,23,874	1,30,064	1,13,635	4,95,688	4,72,402	(iii) Other Financial Assets	15,496	14,120
3.	Profit before tax	10,238	10,504	9,446	38,279	49,874	(g) Deferred Tax Assets (Net)	3,768	3,358
4.	Tax expense						(h) Non-Current Tax Assets (Net)	4,422	7,417
	Current Tax	2,206	2,964	2,181	9,693	12,695	(i) Other Non-Current Assets	996	1,304
	Adjustment of tax relating to earlier years / periods	-	(343)	-	(343)	625	Total Non-Current Assets	1,31,197	1,34,213
	Deferred Tax Charge / (Credit)	427	(273)	232	65	(90)	2. Current Assets		
	Total tax expense	2,633	2,348	2,413	9,415	13,230	(a) Inventories	860	784
5.	Net Profit for the period / year	7,605	8,156	7,033	28,864	36,644	(b) Financial Assets		
6.	Other comprehensive income, net of income tax						(i) Investments	30,728	17,089
	(a) Items that will not be reclassified to Statement of Profit and Loss						(ii) Trade receivables	66,832	63,500
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(78)	(1,810)	327	(1,888)	(674)	(iii) Cash and Cash equivalents	16,416	9,299
	Income tax relating to this item	19	456	(83)	475	169	(iv) Bank balances other than above	163	177
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(v) Loans	5,022	2,292
	Total other comprehensive income / (loss) net of income tax	(59)	(1,354)	244	(1,413)	(505)	(vi) Other Financial Assets	2,740	2,095
7.	Total comprehensive income, net of income tax	7,546	6,802	7,277	27,451	36,139	(c) Other Current Assets	3,536	3,857
8.	Paid-up equity share capital (Face value ₹10/- per share)	2,373	2,373	2,373	2,373	2,373	Total Current Assets	1,26,297	99,093
9.	Reserves excluding Revaluation Reserve				1,41,487	1,23,660	TOTAL-ASSETS	2,57,494	2,33,306
10.	Net Worth				1,43,863	1,26,036	B. EQUITY AND LIABILITIES		
11.	Earnings per share (of ₹10/- each) (not annualised)						EQUITY		
	(a) Basic	32.06	34.37	29.63	121.65	154.43	(a) Equity Share capital	2,376	2,376
	(b) Diluted	32.06	34.37	29.63	121.65	154.43	(b) Other Equity	1,41,487	1,23,660
							LIABILITIES		
							1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Lease Liability	16,495	15,233
							Employee Benefit Obligations	-	347
							Total Non-current liabilities	16,495	15,580
							2. Current liabilities		
							(a) Financial Liabilities		
							(i) Lease Liability	11,414	10,780
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,091	2,897
							Total outstanding dues to creditors other than micro and small enterprises	53,017	52,122
							(iii) Other Financial Liabilities	15,772	13,260
							(b) Other Current Liabilities	1,842	1,777
							(c) Employee Benefit Obligations	12,000	10,854
							Total Current Liabilities	97,136	91,690
							TOTAL-EQUITY AND LIABILITIES	2,57,494	2,33,306



Standalone Statement of Cash Flows for the year ended March 31, 2024		(₹ in lakhs)	
Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)	
	A. Cash flows from Operating activities:		
Profit before Tax	38,279	49,874	
Adjustments for:			
Depreciation and Amortisation Expense	18,725	16,664	
Finance Costs	1,927	1,742	
Interest income	(4,182)	(2,106)	
Gain on sale of Mutual Funds	(1,545)	(1,693)	
Unwinding interest on Payload Deposit and Lease Deposit	(1,029)	(914)	
Gain on sale / scrapping of Property, Plant and Equipment (Net)	(8)	(17)	
Net Loss on Foreign Currency Transactions	16	19	
Share Based Payment	169	39	
Bad debts written off (Net)	237	331	
Provision for doubtful debts	632	348	
Operating profit before working capital changes	53,221	64,287	
Adjustments for changes in working capital:			
(Increase) in Inventories	(76)	(83)	
(Increase) in Trade Receivables	(4,217)	(6,320)	
(Increase) in Other Non Current Financial Assets	(792)	(6,719)	
Decrease / (Increase) in Other Non Current Assets	552	(743)	
(Increase) / Decrease in Other Current Financial Assets	(643)	368	
Decrease / (Increase) in Other Current Assets	320	(2,520)	
Decrease / (Increase) in Current Loans	20	(37)	
Increase / (Decrease) in Trade Payables	1,089	(3,741)	
Increase in Other Current Financial Liabilities	2,531	2,904	
Increase in Other Current Liabilities	65	178	
(Decrease) in Current Employee Benefits Obligations	(742)	(1,544)	
(Decrease) in Non-Current Employee Benefits Obligations	(347)	(228)	
Cash generated from Operations	50,981	45,802	
Taxes paid (net of refunds)	(6,355)	(13,876)	
Net cash generated from operating activities	44,626	31,926	
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and other Intangible assets	(7,945)	(9,287)	
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	273	109	
Interest received	4,180	2,112	
Investment in mutual funds	(7,46,859)	(7,15,756)	
Redemption of mutual funds	7,34,765	7,21,100	
Loans repaid by / (given to) Subsidiary	2,250	(20,000)	
Investment in Bank fixed deposits (net)	(5)	(12)	
Net cash (used in) Investing activities	(13,341)	(21,734)	
C. Cash flows from Financing activities:			
Payment of principal portion of Lease liabilities	(12,448)	(11,634)	
Payment of interest on Lease liabilities	(1,927)	(1,734)	
Interest (paid)	-	(7)	
Dividend (paid)	(7,118)	(8,305)	
Dividend distribution tax (paid) / refund	(2,675)	2,675	
Net cash (used in) Financing activities	(24,168)	(19,005)	
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,117	(8,813)	
Cash and cash equivalents at the beginning of the year	9,299	18,112	
Cash and cash equivalents at the end of the year	16,416	9,299	



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, 2024, 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, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024
Place : Mumbai



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 March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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 March 31, 2024" 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 Listing 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 March 31, 2024:

- (i) includes the 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) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives 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 total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 March 31, 2024, 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 March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") 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 March 31, 2024 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 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 March 31, 2024, 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 March 31, 2024 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 Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 Listing 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. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

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 Parent 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 March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 March 31, 2024 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



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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: 24102911BKESFG921)

Place: Mumbai

Date: 2/5/2024

BLUE DART EXPRESS LIMITED

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

Tel : 28396444 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, 2024

Consolidated Balance Sheet as at March 31, 2024

Sr No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Particulars	As at	As at
		31/03/2024 (Unaudited Note 4)	31/12/2023 (Unaudited)	31/03/2023 (Unaudited)	31/03/2024 (Audited)	31/03/2023 (Audited)		31/03/2024 (Audited)	31/03/2024 (Audited)
1.	Income						A. ASSETS		
	(a) Revenue from operations	1,32,287	1,38,293	1,21,655	5,26,783	5,17,222	1. Non-Current Assets		
	(b) Other income	1,106	2,435	867	5,084	3,204	(a) Property, Plant and Equipment	1,04,692	63,400
	Total income	1,33,393	1,40,728	1,22,522	5,31,867	5,20,426	(b) Capital work - in - progress	7,346	41,475
2.	Expenses						(c) Right of use assets	70,621	75,422
	(a) Freight, handling and servicing costs	75,197	80,376	70,284	3,03,206	2,98,795	(d) Other Intangible Assets	6,941	4,881
	(b) Employee benefits expenses	22,637	23,389	20,891	90,710	83,782	(e) Intangible assets under development	40	2,416
	(c) Finance costs	1,936	1,967	1,492	7,806	6,685	(f) Financial Assets		
	(d) Depreciation and amortisation expense	11,271	11,059	9,635	43,286	39,448	(i) Other Financial Assets	8,797	7,490
	(e) Other expenses	11,858	13,185	10,557	47,589	40,896	(g) Deferred Tax Assets(Net)	10,448	10,238
	Total expenses	1,22,899	1,29,976	1,12,859	4,92,597	4,69,606	(b) Non-Current Tax Assets(Net)	7,163	8,959
3.	Profit before tax	10,494	10,752	9,663	39,270	50,820	(f) Other Non-current Assets	1,455	1,988
4.	Tax expense						Total Non-Current Assets	2,17,503	2,16,269
	Current Tax	2,208	2,965	2,149	9,697	13,918	2. Current Assets		
	Adjustment of tax relating to earlier years / periods	-	(906)	170	(906)	795	(a) Inventories	5,183	3,935
	Deferred Tax Charge / (Credit)	508	(196)	400	378	(946)	(b) Financial Assets		
	Total tax expense	2,716	1,863	2,719	9,169	13,767	(i) Investments	30,728	17,089
5.	Net Profit for the period / year	7,778	8,889	6,944	30,101	37,053	(ii) Trade receivables	67,043	63,666
6.	Other comprehensive income, net of income tax						(iii) Cash and cashequivalents	16,461	9,375
	(a) Items that will not be reclassified to Statement of Profit and Loss						(iv) Bank balances other than above	163	177
	Actuarial gain / (loss) arising from remeasurements of post employment benefit obligation	(529)	(1,810)	60	(2,339)	(941)	(v) Loans	23	43
	Income tax relating to this item	132	456	(16)	588	236	(vi) Other Financial Assets	3,379	2,678
	(b) Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-	(c) Other Current Assets	5,607	9,072
	Total other comprehensive income / (loss) net of income tax	(397)	(1,354)	44	(1,751)	(705)	Total Current Assets	1,28,587	1,06,035
7.	Total comprehensive income, net of income tax	7,381	7,535	6,988	28,350	36,348	TOTAL-ASSETS	3,46,090	3,22,304
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				1,34,351	1,15,580	EQUITY		
10.	Net Worth				1,36,727	1,17,956	(a) Equity Share capital	2,376	2,376
11.	Earnings per share (of ₹10/- each) (not annualised)						(b) Other Equity	1,34,351	1,15,580
	(a) Basic	32.78	37.46	29.27	126.86	156.16	LIABILITIES		
	(b) Diluted	32.78	37.46	29.27	126.86	156.16	1. Non-Current Liabilities		
							Financial Liabilities		
							(i) Borrowings	-	25,000
							(ii) Lease Liability	60,048	65,963
							Employee Benefit Obligations	139	1,524
							Provisions	81	275
							Total Non-Current Liabilities	60,268	92,762
							2. Current Liabilities		
							(a) Financial Liabilities		
							(i) Borrowings	25,469	-
							(ia) Lease Liability	21,778	21,051
							(ii) Trade Payables		
							Total outstanding dues to micro and small enterprises	3,189	3,008
							Total outstanding dues to creditors other than micro and small enterprises	57,543	55,502
							(iii) Other Financial Liabilities	21,766	13,262
							(b) Other Current Liabilities	4,537	5,521
							(c) Employee Benefit Obligations	14,813	13,242
							Total Current Liabilities	1,49,095	1,11,586
							TOTAL-EQUITY AND LIABILITIES	3,46,090	3,22,304



Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in lakhs)

Particulars	Year	Year
	Ended	Ended
	31/03/2024	31/03/2023
	(Audited)	(Audited)
A. Cash flows from Operating activities:		
Profit before Tax	39,270	50,820
Adjustments for:		
Depreciation and Amortisation Expense	43,286	39,448
Finance Costs	7,806	6,685
Interest income	(770)	(250)
Gain on sale of Mutual Funds	(1,545)	(1,693)
Gain on Rotables / Components & overhaul written off	(177)	67
Loss / (Gain) on sale / scrapping of Property, Plant and Equipment (Net)	14	(6)
Provision for slow moving inventory	231	174
Provision for aircraft redelivery obligation	(194)	(36)
Unwinding interest on Lease Deposit	(586)	(545)
Gain on reassessment of Finance Lease Liability	(1,169)	(1)
Net loss on Foreign currency Transactions	316	2,434
Share Based Payment	214	39
Bad debts written off (Net)	237	331
Provision for doubtful debts	632	348
Operating profit before working capital changes	87,565	97,815
Adjustments for changes in working capital:		
(Increase) in Inventories	(1,479)	(610)
(Increase) in Trade Receivables	(4,246)	(6,344)
(Increase) in Other non-current Financial Assets	(1,166)	(597)
Decrease / (Increase) in Other non-current Assets	570	(629)
(Increase) / Decrease in Other current Financial Assets	(698)	397
Decrease / (Increase) in Other current Assets	3,464	(5,198)
Decrease / (Increase) in current loans	20	(38)
Increase in Trade Payables	2,222	524
Increase in Other Current Financial Liabilities	8,486	2,906
(Decrease) / Increase in Other Current Liabilities	(984)	901
(Decrease) in Current Employee Benefits Obligations	(768)	(1,632)
Increase in Other Non current Provisions	-	30
(Decrease) in Non-Current Employee benefits obligations	(1,385)	(134)
Cash generated from Operations	91,601	87,391
Taxes paid (net of refunds)	(6,928)	(15,717)
Net cash generated from Operating activities	84,673	71,674
B. Cash flows from Investing activities:		
Payments for Property, Plant and Equipment and other Intangible assets	(26,754)	(57,136)
Proceeds from sale of Property, Plant and Equipment and other Intangible assets	623	139
Interest received	767	256
Investment in mutual funds	(7,46,860)	(7,15,756)
Redemption of mutual funds	7,34,765	7,21,100
Investment in Bank fixed deposits (net)	(5)	(12)
Net cash (used in) Investing activities	(37,464)	(51,409)
C. Cash flows used in Financing activities:		
Proceeds from borrowings from Institutions / Bank Overdraft	469	5,000
Payment of principal portion of Lease liabilities	(23,030)	(21,549)
Payment of interest on Lease liabilities	(5,756)	(5,979)
Interest (paid)	(2,013)	(987)
Dividend (paid)	(7,118)	(8,305)
Dividend distribution tax (paid) / refund	(2,675)	2,675
Net cash (used in) Financing activities	(40,123)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	7,086	(8,880)
Cash and cash equivalents at the beginning of the year	9,375	18,255
Cash and cash equivalents at the end of the year	16,461	9,375



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, 2024, 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, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to December 31, 2023.
5. The above results were reviewed by the Audit Committee and were thereafter approved by the Board at its meeting held on May 2, 2024. There are no qualifications in the Auditors' Report issued on the financial statements as at and for the financial year ended March 31, 2024.

By Order of the Board
For Blue Dart Express Limited



Balfour Manuel
Managing Director
DIN : 08416666

Date : May 2, 2024
Place : Mumbai



Blue Dart Center, Sahar Airport Road,
Andheri (East), Mumbai - 400 099, India
Tel.: 2839 6444
Fax: 2824 4131
CIN : L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

May 02, 2024

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, 2024 which have been approved at the Board Meeting held today i.e. May 2, 2024.

Kindly take record of the same.

Thanking you,

Yours faithfully,

For **Blue Dart Express Ltd.**



Balfour Manuel
Managing Director



Sudha Pai
CFO

Blue Dart Sales at ₹ 52,678 Million; Financial Performance driven by Revenue Growth and Strategic Investments

Mumbai, May 2, 2024: Blue Dart Express Limited, South Asia's premier express air, integrated transportation, and distribution logistics Company, declared its financial results today for the quarter and year ended March 31, 2024, at its Board Meeting held in Mumbai.

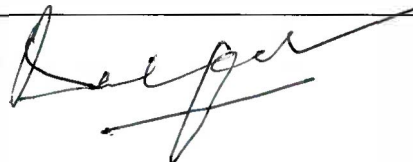
During the fiscal year ending March 31, 2024, revenue from operations stood at ₹ 52,678 million, accompanied by a profit after tax of ₹ 2,886 million. This marks sustaining of revenue levels after significant surge observed in post-pandemic period. Revenue from operations for the quarter ended March 31, 2024, is at ₹ 13,229 million with a growth of 8.7% and profit after tax is ₹ 761 million with a growth of 8.1%, signifying the growth rates getting further momentum in the last quarter vs. full year.

Reflecting on the company's performance, Balfour Manuel, Managing Director, Blue Dart Express, stated, "In FY24, our profit margin levels have been sustained amidst network expansion and infrastructure investments in the recent quarters. These initiatives included the establishment of crucial air routes through the acquisition of two 737 freighters and the inauguration of state-of-the-art facilities. With addition of network and capacities, the growth in volumes in picking up additional momentum. The volumes have continued to grow with 9.5% growth in shipments and 4.4% growth in weights during the financial year. Additionally, we introduced innovative shipping platforms and forged strategic partnerships to further enhance our operations. These efforts signify our commitment to improving customer experience and strengthening market position. Amidst this trajectory of growth, we have consistently maintained operational efficiency, serving as a testament to our pursuit of excellence."

Discussing the business outlook, he highlighted, "We are optimistic about the opportunities that lie ahead. Aligned with India's development path, we are focusing on offering expedited deliveries across the country. With our capabilities, leadership, and the strength of our ground surface and air operations, we are poised to realize our goals."

In 2024, Blue Dart received the distinction of being a Top Employer and Best Organization for Women. As an 'Equal Opportunity Employer,' the company has embedded robust policies and initiatives aimed at empowering women into the company's DNA. Additionally, the company was recognized as a Well-Known Trademark by the Indian Trademark Registry. The company continues to prioritize Exceptional Service Quality, leveraging automation and technology to deliver seamless, one-stop logistics solutions to its customers.

About Blue Dart Express Ltd:



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 2022 by the Economic Times.

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

For more information, please contact:

Blue Dart Express Priya Zutshi PR Head PriyaZ@bluedart.com	Perfect Relations Pvt. Ltd Rachna Prakash Associate Manager rachana.prakash@dentsu.com
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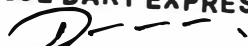
Signature:

Balfour Manuel
Managing Director
Blue Dart Express



CERTIFIED TRUE COPY

For BLUE DART EXPRESS LTD.


TUSHAR GUNDERIA
HEAD (LEGAL & COMPLIANCE) &
COMPANY SECRETARY