

33rd ANNUAL REPORT 2023 - 2024



INDIA'S MOST TECH ENABLED LOGISTICS COMPANY



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BLUE DART EXPRESS LIMITED



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CONCORDE AIR LOGISTICS LIMITED

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OUR VISION

To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience.

We commit to develop, reward and recognise our people who, through high quality and professional service, and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.





**IF IT'S
IMPORTANT,
BLUE DART
IT.**



OUR GUIDING PRINCIPLES

WE WILL:

- Treat each other fairly and with respect and dignity.
- Encourage freedom in communication of thoughts and ideas in all our interactions.
- Value integrity and be uncompromising in upholding it at all times.
- Give due importance to the health, safety and well-being of our people.
- Ensure that our 'People First' philosophy serves as a driving force behind the success of our organisation.
- Encourage and inculcate in all a winning attitude.
- Encourage learning, self-development and building effective leadership.
- Expect our people to be accountable for all their actions related to the company.
- Provide a workplace where each and every employee is nurtured and who, in turn, will nurture the organisation, thereby creating wealth for stakeholders.
- Drive the 'First Time Right' concept to achieve 100% Quality and Customer Satisfaction.
- Encourage passion and enthusiasm for Work, Service Quality and Customer Care.
- Project a positive, caring and professional image of ourselves and our service at all times.
- Avoid waste by being conscious of the impact of all our actions on the environment.
- Continue to be a law-abiding, apolitical and secular company.

BOARD OF DIRECTORS



Sharad Upasani
Chairman



Balfour Manuel
Managing Director



Florian Ulrich Bumberger
Director



Sebastian Paeßens
Director



**Air Marshal
M. McMahon (Retd.)**
Director



R.S. Subramanian
Director



Prakash Apte
Director



Kavita Nair
Director

KEY MANAGERIAL PERSONNEL



Sudha Pai
Chief Financial Officer
(Appointed w.e.f.
September 01,2023)



Tushar Gunderia
Head (Legal & Compliance)
& Company Secretary

EXECUTIVE MANAGEMENT



Rajendra Ghag
Chief Human Resources
Officer



Vikram Mansukhani
National Operations Head



Manoj Madhavan
Chief Information Officer



Sonia Nair
Head - Customer Service



Savio Vincent Mendonca
Head - Internal Audit &
Risk Management



Nitin Varkey
Head - Strategic Project
Management, Organisation
Excellence & Innovations



Vikas Patil
Head - North Region



Joe Manukat
Head - West 1 Region



B. C. Kalappa
Head - South Region



Sandeep Petkar
Head - West 2 Region



Subrata Biswas
Head - East Region



Dear Shareholders,

The fiscal year 2023-24 witnessed the Indian economy displaying remarkable resilience and promising growth trajectories amidst global economic uncertainties. In the initial quarter (Apr-Jun'23), despite encountering challenges such as a sharp decline in exports due to a global demand slowdown and inflationary pressures, India's real GDP continued to soar by 7.8% YoY¹. This growth was driven by the financial services and professional services segments within the services sector.

The growth in the second quarter (July-Sept'23) was also consistent at 7.6%². However, private consumption slowed to 3.1% from 6%, largely due to weakness in rural demand. A low 1.2% growth in the agricultural sector reinforced this weakness in rural demand.³

The third quarter (Oct-Dec' 23) witnessed robust growth at 8.4%. The double-digit growth in the manufacturing sector, followed by a good growth rate in the construction sector contributed to better-than-expected performance. Nevertheless, industrial growth, as gauged by the Index of Industrial Production (IIP),⁴ decelerated in November, signalling challenges within the

manufacturing sector. Despite these challenges, the e-commerce sector exhibited notable resilience and performance, making a substantial contribution to overall growth.

India's ability to sustain robust growth of 7.6% in 2023-24 amidst a sluggish global economy underscores the qualitative significance of its growth trajectory. The evolving global landscape, characterized by the end of hyper-globalization in manufacturing and a shift towards local sourcing, presents both challenges and opportunities. India's concerted efforts to reduce logistics costs, invest in product quality, and leverage areas of comparative advantage will be pivotal in navigating these trends and ensuring sustained economic growth in the years ahead.

In this landscape of opportunity and challenge, Blue Dart celebrated its 40-year journey in the express logistics sector. Embracing the ethos of the Limitless Growth Mindset, Blue Dart has taken a holistic approach to internal growth, fostering a culture of continuous improvement and boundary-pushing innovation. This strategic imperative serves as a powerful catalyst propelling Blue Dart towards remarkable success, underpinned by a deep appreciation for the dedication and hard work of Blue Darters.

For the year ended March 31, 2024, your Company, on a standalone basis reported Income from operations of ₹ 5,268

¹ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1953769>

² <https://pib.gov.in/PressReleasePage.aspx?PRID=1981170>

³ <https://www.livemint.com/economy/indias-gdp-increases-to-7-6-pc-in-julyseptember-11701346030006.html>

⁴ <https://economictimes.indiatimes.com/news/economy/indicators/indias-industrial-production-drops-to-2-4-in-nov-from-11-7-in-oct/articleshow/106768613.cms?from=mdr>

crores (previous year – ₹ 5,172 crores) and posted net profit after tax, on a standalone basis of ₹ 289 crores (previous year – ₹ 366 crores). The Board of Directors have proposed a dividend of ₹ 25/- (Rupees Twenty Five only) per share, subject to necessary approval by the Shareholders at the ensuing Annual General Meeting of the Company.

Furthermore, through the year, the Company undertook expansion initiatives including the inauguration of new facilities, the launch of innovative shipping platforms, and strategic partnerships, showcasing its commitment to enhancing customer experience and fortifying market presence.

As part of its commitment to sustainability and innovation, Blue Dart has initiated technological initiatives focused on green logistics and Environmental, Social, and Governance (ESG) practices. These initiatives are aligned with the Company's Strategy 2025 and reflect its dedication to creating positive environmental and social impact while maintaining strong governance standards.

As part of the Parent Group's Philosophy, your Company's efforts serve one purpose: Connecting People and Improving Lives. This commitment guides the efforts and sense of responsibility, highlights value, focuses on its mission, and creates long-term value. Blue Dart focuses its corporate responsibility on three key pillars: GoTeach (Championing education), GoGreen (Protecting the environment), and GoHelp (Disaster management response), successfully impacting communities and the environment.

I am glad to inform you that, during the year, your Company has been re-certified to global ISO 9001-2015 standards. Your company endeavours not only to comply with statutory requirements but also follow the principles of good and effective Corporate Governance that lay down a strong emphasis on integrity, transparency and overall corporate accountability.

Your Company believes that, people are its greatest asset, and ensure a motivating, safe and inclusive working environment for all employees. Individual and collective contributions are objectively evaluated, recognized, and nurtured, ensuring a conducive environment for professional growth and organizational success. In 2023, Blue Dart was recognized as a Great Place to Work® for the 13th consecutive year and received the distinction of being a Top Employer in 2024. Additionally, Blue Dart was recognized as Dun & Bradstreet India's Value Creator 2023 in Transport Logistics and was awarded 'Best Express Cargo Service Provider' at the India Cargo Awards 2023. Furthermore, Blue Dart was acknowledged as a Well-Known Trademark by the Indian Trademark Registry in 2024.

On behalf of the Board of Directors, I extend my heartfelt gratitude to everyone at Blue Dart and our esteemed customers for their support.

To you, our shareholders, I express my sincere appreciation for your continued trust and confidence in Blue Dart.

It gives me immense pleasure to share with you the Annual Report of your Company for the year ended March 31, 2024.

Warm regards,

Mumbai
June 15, 2024

Sharad Upasani
Chairman

FINANCIAL SUMMARY

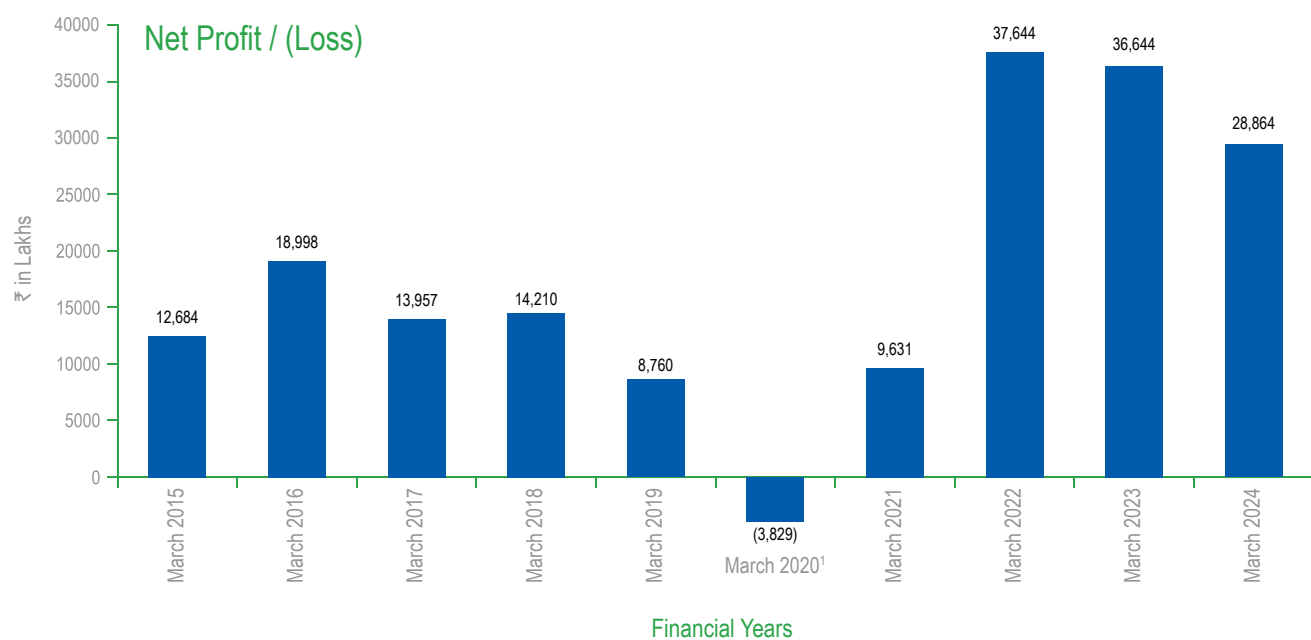
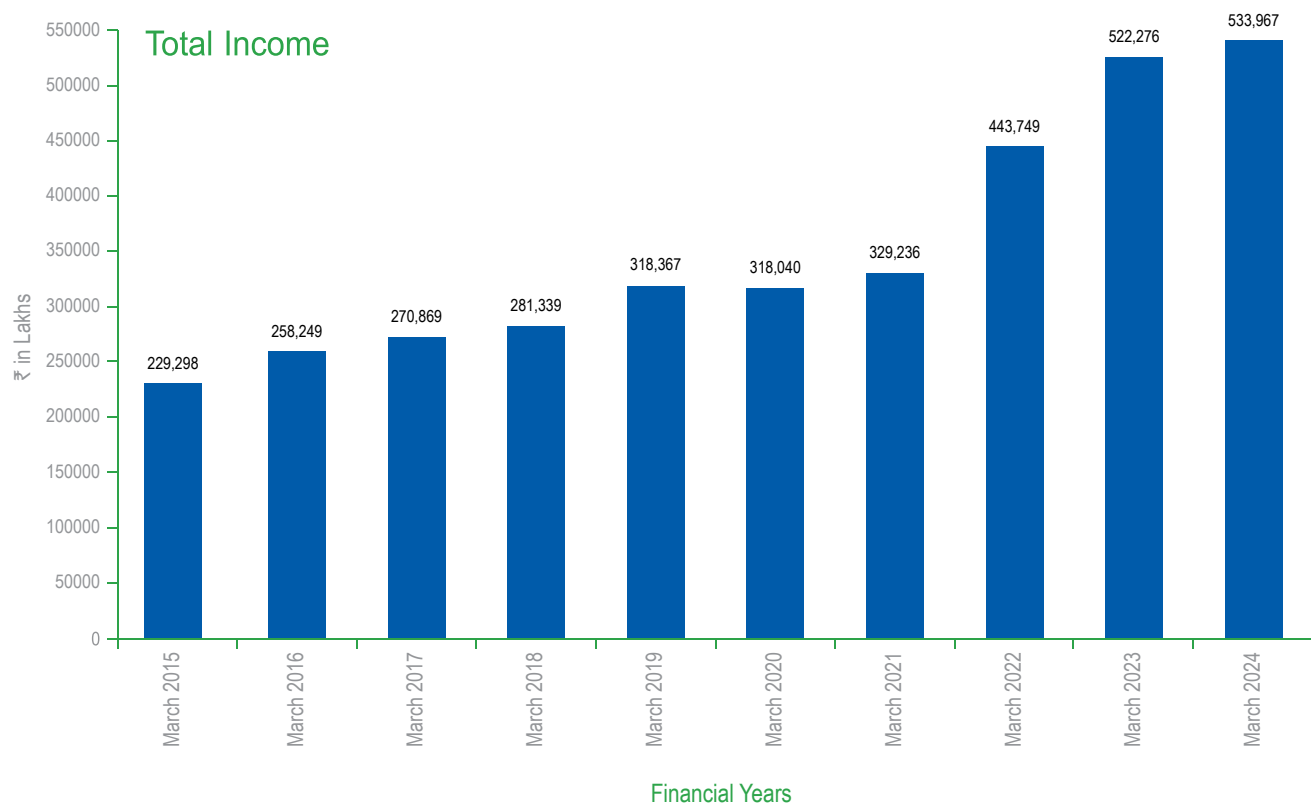
₹ in Lakhs
(Unless otherwise specified)

Particulars	March 2015	March 2016	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
Income from Operations	226,850	255,192	268,087	279,085	316,546	316,639	327,970	4,40,902	5,17,222	5,26,783
Other Income	2,448	3,057	2,782	2,254	1,821	1,401	1,266	2,847	5,054	7,184
Total Income	229,298	258,249	270,869	281,339	318,367	318,040	329,236	4,43,749	5,22,276	5,33,967
Total Expenditure	204,467	222,121	241,645	253,104	299,201	297,855	290,307	3,70,525	4,53,996	4,75,036
Profit before Exceptional Items, Depreciation, Interest and Tax	24,831	36,128	29,224	28,235	19,166	20,185	38,929	73,224	68,280	58,931
Depreciation	4,354	4,022	4,393	4,498	4,796	15,280	20,067	16,866	16,664	18,725
Finance Cost	1,121	3,114	3,125	2,559	1,535	3,214	3,172	2,410	1,742	1,927
Profit Before Exceptional Items and Tax	19,356	28,992	21,706	21,178	12,835	1,691	15,690	53,948	49,874	38,279
Exceptional Items	-	-	-	-	-	6,411	2,585	3,595	0	0
Profit/(Loss) Before Tax	19,356	28,992	21,706	21,178	12,835	(4,720)	13,105	50,353	49,874	38,279
Income Tax expenses	6,672	9,994	7,749	6,968	4,075	(891)	3,474	12,709	13,230	9,415
Profit/(Loss) After Tax	12,684	18,998	13,957	14,210	8,760	(3,829)	9,631	37,644	36,644	28,864
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	27,334	44,686	49,796	59,749	64,101	55,974	65,542	93,112	1,23,660	1,41,487
Networth	29,710	47,062	52,172	62,125	66,477	58,350	67,918	95,488	1,26,036	1,43,863
Debt (non current)	33,219	33,219	16,609	7,118	7,500	5,250	2,250	-	-	-
Fixed Assets (Net)	21,538	24,334	23,422	21,946	24,722	56,155	49,442	43,196	48,271	54,109
EPS Basic and Diluted (₹)	53.5	80.1	58.8	59.9	36.9	(16.1)	40.6	158.7	154.4	121.7
Book Value (₹)	125.2	198.3	219.9	261.8	280.2	245.9	286.2	402.4	531.2	606.3
ROCE (in percentage)	32.5	40.0	29.1	26.9	17.7	(5.8)	17.0	53.1	39.6	26.6
Debt / Equity (in times)*	1.12	0.71	0.64	0.27	0.22	0.58	0.63	0.26	0.21	0.19

Notes:

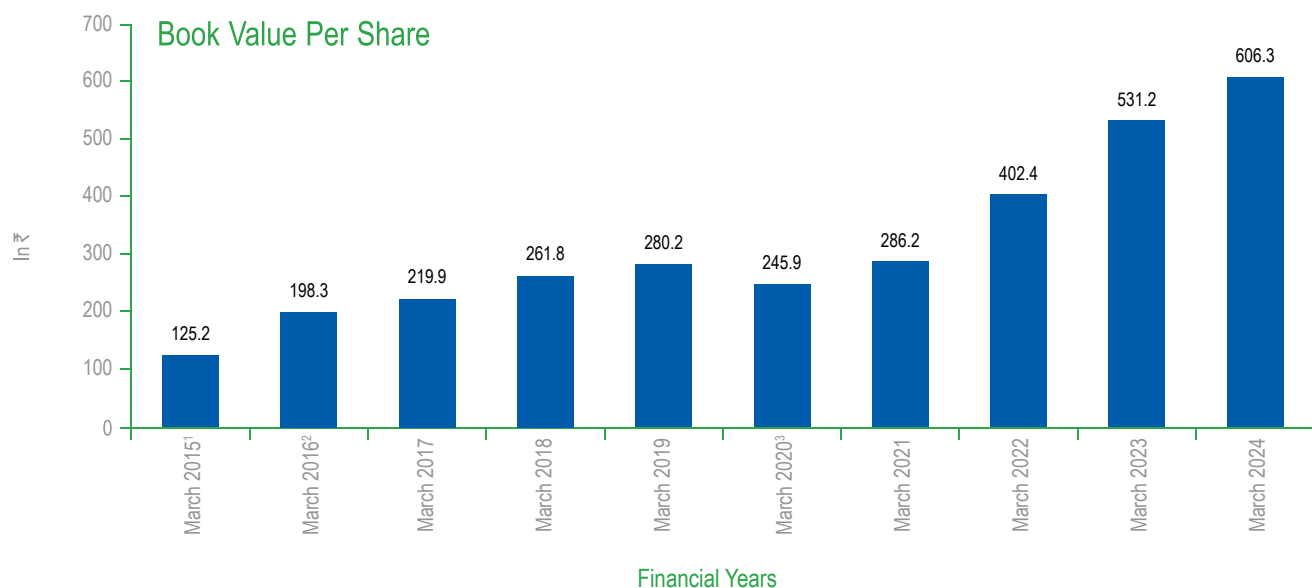
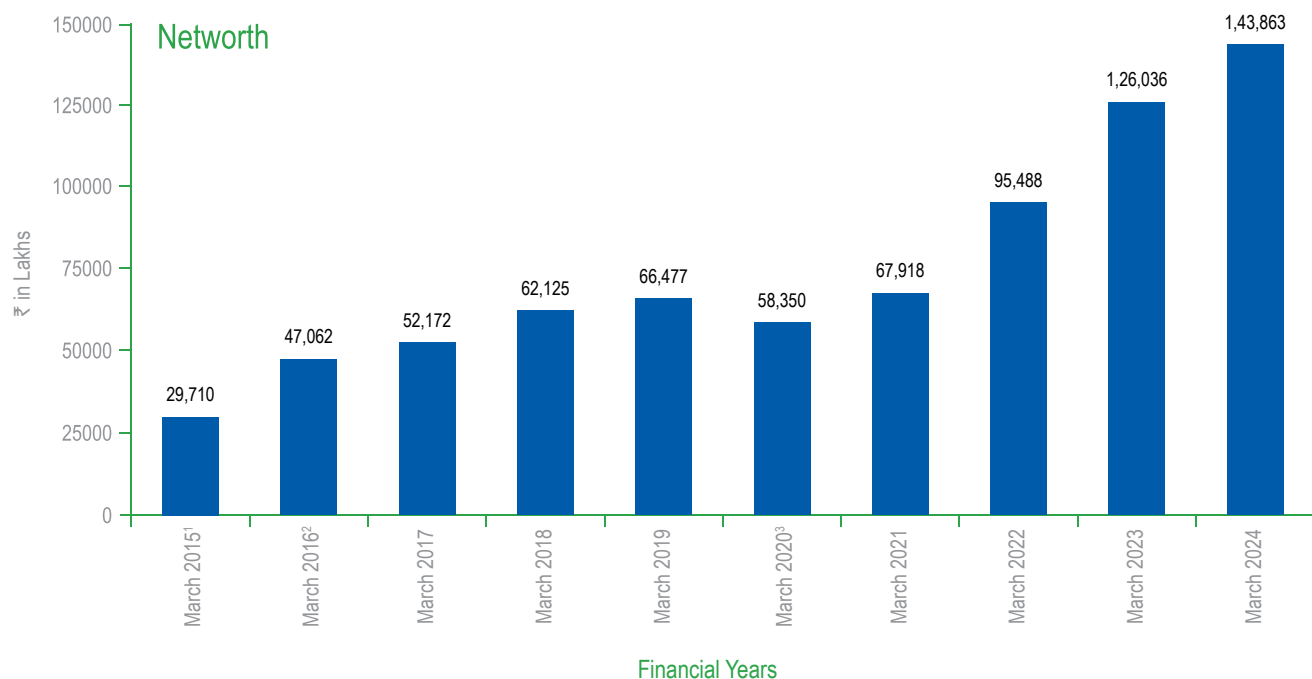
1. The above numbers are on a standalone basis and not comparable due to adoption of Ind AS reporting effective April 1, 2016 and implementation of Ind AS 116 related to Lease Accounting effective April 1, 2019.
2. There were multiple lock-downs declared by the Central Government to curb the spread of the Covid-19 Pandemic which had impact on the Revenues and Profitability of the Company for the financial years 2019-20 and 2020-21.
3. Fixed assets (net) figure from Financial Year ended March 2020 onwards is inclusive of ROU asset as required by Ind AS 116 related to Lease Accounting.
4. Debt = Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)
5. ROCE (in percentage) and Debt/Equity(in times) have been recomputed for year ended March 2021 and prior years based on current year financial statement disclosure.

Ten years review



1. The figures from the Financial Year ended March 31, 2020 are not comparable with the previous years due to implementation of Ind AS 116 related to Lease Accounting effective 1st April 2019.
2. There were multiple lock-downs declared by the Central Government to curb the spread of the Covid-19 Pandemic which had impact on the Revenues and Profitability of the Company for the financial years 2019-20 and 2020-21.

FINANCIAL SUMMARY



Notes:

1. In November 2014, the Company issued Unsecured, Redeemable, Non Convertible Debentures by way of Bonus amounting to ₹ 33,219 Lakhs to the equity shareholders. The said amount along with Debenture related expenses including Dividend distribution tax aggregating to ₹ 40,487 Lakhs or ₹ 170.60 per equity share was carved out from Reserves of the Company.
2. Beginning April 1, 2016, the Company has adopted Ind AS for the first time with a transition date of April 1, 2015 and for the purpose of comparative financials, transition date has been taken as April 1, 2015. Accordingly, effective financial year ending March, 2016 onwards, the financials are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices as applicable. For earlier years, the financials are as per the previous IGAAP.
3. The figures from Financial Year ended March 31, 2020 are not comparable with the previous years due to implementation of Ind AS 116 related to Lease Accounting effective 1st April 2019.
4. There were multiple lock-downs declared by the Central Government to curb the spread of the Covid-19 Pandemic which had impact on the Revenues and Profitability of the Company for the financial years 2019-20 and 2020-21.

BLUE DART



BLUE DART HAS PLANTED OVER

7,77,000

TREES IN INDIA SINCE 2017

AND HAS COMMITTED TO PLANT

1,11,000

TREES EVERY YEAR.

MISSION 2050
ZERO EMISSIONS
GOGREEN



AWARDS AND ACCOLADES

Brand / Customer Service / Loyalty / Compliance / CSR

- Blue Dart was recognised as the 'Most Trusted Brand 2023' by Reader's Digest, for the 17th consecutive year.
- Blue Dart was recognised as India's Value Creators 2023 by Dun & Bradstreet.
- Blue Dart was recognised as the "Best Express Cargo Service Provider" at the Indian Cargo Award 2023.
- Blue Dart received the 'Effective Use of Marketing Communications' Award at the Global Brand Excellence Awards 2023.
- Blue Dart's Marketing Campaign 'If It's Important, Blue Dart It' wins the title of Marketing Campaign of the Year at the Global Brand Excellence Awards 2023.
- Blue Dart wins an award for the 'Best Use of Social Media in Marketing' at the Global Brand Excellence Awards 2023.
- Blue Dart's Blue Points Program was awarded with the title of the 'Best Loyalty Program' at the Global Brand Excellence Awards 2023.
- Blue Dart brings home the title of 'CSR Campaign of the Year' for its Go Teach program at the Global Brand Excellence Awards 2023.
- Blue Dart recognised at the 10th National Award for Excellence in Branding & Marketing for its remarkable achievement in consumer insights.
- Blue Dart wins the Best-In-House Magazine Award at the 22nd Global Edition of Business Leader of the year 2024.
- Blue Dart won the Best Corporate Social Responsibility Practices at the Global CSR Excellence and Leadership Awards 2024.
- Blue Dart won the Best Environment-Friendly Project Award at the Global CSR Excellence and Leadership Awards 2024.

Human Resources

- Blue Dart is a Great Place to Work for the 13th time in a row.
- Blue Dart is proudly certified as a Top Employer 2024.
- Blue Dart was recognised as the Best Organisation for Women 2024 at the 4th Edition of Best Organisations for Women by ET Now.

Individual

- Balfour Manuel, Managing Director was honoured as Most Trusted Leader at the CEO Conclave organised by Great Place to Work Institute.
- Balfour Manuel, Managing Director was recognised as one of India's Impactful CEOs at the Times Now Impactful CEO Conclave 2023.
- Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, was honoured with an invitation from Nasdaq Governing Solutions and warmly welcomed by Vanessa Mesics, Director, Strategic Planning & Partnership, wherein Blue Dart brand proudly adorned the iconic Nasdaq Tower at Times Square, New York.





SUSTAINABILITY AT BLUE DART





CSR IMPACT STORIES: Making a Difference

CASE STORY 1: Economic Empowerment through Safed Musali Cultivation

Location: Sule Hamlet, Bhawada Gram Panchayat, Surgana Block, Nashik District

Beneficiary: Madhav Nagju Gaikwad

Madhav Gaikwad, a tribal farmer deeply rooted in traditional farming practices, found himself grappling with the challenge of providing for his large family with the meagre annual income of INR 70,000 derived from conventional crops like paddy and millets.

Under Blue Dart's Go Help initiative Swades, the NGO partner, introduced the Safed Musali pilot program in Madhav's village. Inspired by the prospect of transforming his barren hillside land into a source of prosperity, Madhav embraced the opportunity presented by Safed Musali cultivation. Unlike the labour-intensive paddy farming, Safed Musali offered a path to greater profitability with significantly reduced effort. Moreover, its ability to thrive in challenging terrains, such as hill slopes prone to water runoff, made it an ideal choice for Madhav's land.

With Swades' support extending beyond mere training to include crucial market linkages, Madhav and fellow farmers were empowered to not only cultivate Safed Musali but also navigate the complexities of selling their produce effectively. This initiative represents more than just a change in livelihood; it symbolizes a pathway to economic empowerment and a brighter future for Madhav's family.

By embracing innovation and leveraging the resources provided by the Go Help initiative and Swades, Madhav Gaikwad stands poised to uplift his family from the constraints of traditional farming, opening doors to new opportunities and sustainable prosperity.



CASE STORY 2: From Shyness to Confidence: Transforming Lives through Education

Location: Mumbai

Beneficiary: Priti Vishwakarma



Priti Vishwakarma's aspirations of serving in the Indian Army appeared distant amid the weight of familial expectations and her own timid nature. However, a ray of hope illuminated her path through Blue Dart's Go Teach initiative, wherein they partnered Oasis, an NGO offering a nurturing environment for youth facing adversity.

Initially hesitant, Priti found solace and encouragement within the supportive community of Blue Edge. Life skills sessions provided her with invaluable tools to navigate challenges, empowering her to set ambitious goals and make informed decisions.

With determination and the guidance of her mentors, Priti's once-shrouded confidence flourished into a beacon of resilience. Alongside newfound friendships and a newfound sense of purpose, she embarked

on a transformative journey from reticence to self-assurance.

Fuelled by her own personal growth, Priti now aspires to not only realize her dream of joining the army but also to inspire and empower others facing similar obstacles. Her story epitomizes the transformative potential of education and mentorship in shaping destinies and overcoming barriers to achieve one's highest aspirations.



CASE STORY 3: Empowering Women through Education and Skill Development

Location: Nallasopara, Mumbai

Beneficiary: Shraddha Vishwakarma

Shraddha Vishwakarma's decision to enrol in Blue Edge, a flagship program under Blue Dart's Go Teach pillar, marked a pivotal turning point in her life journey. Despite facing the daunting challenges of an early marriage and limited educational opportunities, Shraddha's resolve to seek personal growth remained unwavering.

Guided by the compassionate support of Oasis India staff, Shraddha embarked on a voyage of self-discovery and skill enhancement. Despite initial trepidations, she found herself flourishing within the nurturing ecosystem of Blue Edge, where her potential was recognized and nurtured. Armed with the tools of education and training, Shraddha transcended her insecurities and embraced newfound confidence. Proficiency in English and computer literacy became her newfound strengths, opening doors to previously uncharted territories of opportunity. Life skills sessions served as a compass for navigating the complexities of emotional well-being, empowering Shraddha to manage anger and stress with resilience and grace. Bolstered by support from her husband and family, Shraddha now stands resolute in her determination to complete her education and pursue her aspirations with resolve.

Her journey stands as a testament to the transformative power of education in fostering women's empowerment and transcending barriers to success. Through her resilience and determination, Shraddha embodies the spirit of courage and resilience, inspiring others to embark on their own paths of growth and self-realization.

CASE STORY 4: Environmental Sustainability through Tree Plantation

Location: Kadabagere Village, Harapanahalli Taluka, Vijayanagara District, Karnataka

Beneficiary: Basavaraju

Basavaraju, a farmer from Kadabagere village, embraced environmental sustainability through Blue Dart's tree plantation drive on the Go Green Pillar. With the cultivation of 632 guava trees in his field, Basavaraju aims to increase soil fertility, recharge groundwater levels, and diversify his income sources. The plantation holds the potential to significantly enhance Basavaraju's annual income, supporting his family and contributing to the education of his children. By prioritizing environmental conservation and sustainable livelihoods, Basavaraju exemplifies the commitment to creating a greener and more prosperous future for generations to come.



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Blue Dart Express Ltd. ("Blue Dart" / "Company"), South Asia's Premier Air and Integrated Transportation, Distribution and Logistics Company and part of DHL group – world's leading logistics company, considers Environment, Social and Governance (ESG) as an ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives. While striving to make a significant contribution to the economy, the Company is equally focused on finding better and sustainable ways of carrying out business. The Company's environment friendly initiatives, People First policy & governance framework reflect a strong commitment to its values, ethics & integrity.

Vision of Blue Dart is: "To be the best and set the pace in the express air and integrated transportation and distribution industry, with a business and human conscience. We commit to develop, reward and recognise our people who, through high quality and professional service, and use of sophisticated technology will meet and exceed customer and stakeholder expectations profitably."

Blue Dart's sustainability initiatives championed as 'Connecting People, Improving Lives' within the group are structured and inspired by the three pillars of GoTeach, GoGreen and GoHelp. These are created to enhance and maximize the impact of larger societal value.

The concerted efforts of the Company and its dedicated employees over several years had led to the improvement in the livelihood of the disadvantaged sections of the society.

The Company has done promising work in enabling young adults, differently-abled and disenfranchised women to maximize their potential and become confident and contributing members of the society.

The Directors present the 'Business Responsibility & Sustainability Report' (BRSR) of the Company for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in an endeavour to go beyond and above the statutory requirements of disclosing and describing the initiatives taken by the Company through this reporting mechanism, the Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles like UNSDGs, GRI & TCFD¹. The numbers mentioned in the Report have been rationalised wherever required.

At Blue Dart, sustainability isn't just a buzzword; it's ingrained in everything we do. We are dedicated to making a positive difference in the world, one shipment at a time.

In this report, the words – 'Blue Dart', 'We', 'Our', 'the Company' are used interchangeably to denote Blue Dart Express Ltd.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity -	L61074MH1991PLC061074
2.	Name of the Listed Entity	Blue Dart Express Ltd.
3.	Year of incorporation	1991 Blue Dart started as a partnership firm – "Blue Dart Courier Services" in 1983 and firm was registered as a private limited company on April 5, 1991. On June 17, 1994, the name of the company was changed to Blue Dart Express Ltd.
4.	Registered office address	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099
5.	Corporate address	Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai – 400099
6.	E-mail	communications@bluedart.com
7.	Telephone	022 - 69756444
8.	Website	www.bluedart.com
9.	Financial year for which reporting is being done	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed :	BSE Ltd. 526612 National Stock Exchange of India Ltd. BLUEDART
11.	Paid-up Capital	₹ 23.76 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name : Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary Contact : 022 – 69756444 Email Id: tusharg@bluedart.com

¹SDG Targets achieved through sustainability reporting

SDG 12.6 Adopting sustainable practices and integrating sustainability information into reporting cycle

Sr. No.	Particulars	Response
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on a Standalone basis
14.	Name of assurance provider	Not applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023
15.	Type of assurance obtained	Not applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Courier and Express Services	Courier and Express Services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Courier and Express Services	5320	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2,253	2,253
International	0	0	0

Blue Dart is South Asia's premier courier, and integrated express package Distribution Company. We have the most extensive domestic network covering over 56,400+ locations and serve more than 220 countries and territories worldwide through our Group company- DHL, the premier global brand name in express distribution services.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	Pan India
International (No. of Countries)	Over 220 Countries through DHL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. Considering the nature of operations and activities of Blue Dart, there are no exports.

c. A brief on types of customers:

At Blue Dart, we pride ourselves on our commitment to swift and secured delivery, ensuring that our customers' shipments arrive in a perfect condition every time. What sets us apart is our product offerings to serve a wide array of industries, including e-Commerce, Automotive, Banking, Financial Services, and Electronics, among others.

We understand the importance of reaching every corner of the country, which is why we collaborate closely with SMEs and MSMEs across all pin codes. Through our comprehensive service offerings, we empower businesses to expand their services and reach even the most remote areas, ensuring that no location is beyond their reach.

When it comes to operational efficiency, Blue Dart is a true catalyst for success. We streamline processes and optimize logistics to facilitate seamless business operations for sectors such as E-commerce, Pharmaceuticals & Medical Devices, BFSI, Consumer Electronics, and Automotive, among others. With Blue Dart, businesses can trust that their shipments will be delivered swiftly, securely regardless of their industry or location.

IV. Employees

20. Details as at the end of Financial Year:²

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	12,541*	11,867	94.63	674	5.37
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	12,541*	11,867	94.63	674	5.37
WORKERS						
4.	Permanent (F)	8,908	8,707	97.74	201	2.26
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	8,908	8,707	97.74	201	2.26

* Employees include workers/staff

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	11*	8	72.73	3	27.27
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	11*	8	72.73	3	27.27
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	6	6	100.00	0	0.00
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	6	6	100.00	0	0.00

* Employees include workers/staff

21. Participation/Inclusion/Representation of women³

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Management Personnel*	3	1	33.33

* Key Management Personnel includes Managing Director, Chief Financial Officer and Head (Legal & Compliance) & Company Secretary.

22. Turnover rate for permanent employees and workers⁴ (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.57	16.42	13.99	12.32	16.35	14.34	8.26	12.51	10.39
Permanent Workers	12.45	16.06	14.25	12.08	14.29	13.19	7.43	10.34	8.89

²SDG Targets achieved through initiatives for employees & workers:

SDG 5.5 Ensuring women's full & effective participation & equal opportunities for leadership at all levels of decision making in political, economic & public life

SDG 8.5 Achieved full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

³SDG Targets achieved through inclusion of women in workforce/ leadership positions:

SDG 5.1 Ending all forms of discrimination against all women & girls everywhere

SDG 5.5 Ensuring women's full & effective participation & equal opportunities for leadership at all levels of decision making in political, economic & public life

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities & equal pay for work of equal value

SDG 10.3 Ensuring equal opportunity & reduction in inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

⁴SDG Targets achieved by improving employee & worker retention rate:

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities & equal pay for work of equal value

Blue Dart is known for attracting, developing and retaining the best talent in the industry. Blue Dart has been honoured with the Employee Safety Award 2022 and is the winner of Best Workplaces for Women by The Times Group thrice in a row (2021, 2022 and 2023). Our consistent presence on the list of Top 100 Great Places to Work For in India is a testament to our commitment to employee wellbeing. Our 'People First' approach has been instrumental in achieving the 53rd position in the Great Place to Work rankings last year and earning the Great Place to Work certification for the 13th consecutive year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / Subsidiary / Associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Blue Dart Aviation Ltd.	Subsidiary	100%	No
2.	Concorde Air Logistics Ltd.	Subsidiary	100%	No
3.	DHL Express (Singapore) Pte. Ltd.	Holding	-	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013⁵:

Blue Dart is a pioneer in Corporate Social Responsibility (CSR) in the logistics sector, adhering to the provisions set forth in Section 135 of the Companies Act, 2013. As an Indian company with a global perspective, we are committed to addressing the pillars of Corporate Sustainability - Economic, Environmental, and Social Responsibility. With a legacy dating back to 1983, Blue Dart has traversed every corner of India, leaving a positive impact on countless lives.

For us at Blue Dart, CSR isn't merely an obligation; it's a fundamental part of our identity. We firmly believe that our role goes beyond being a mere logistics service provider; it extends to being stewards of society and custodians of the environment from which we derive our resources. Sustainability isn't just a buzzword for us; it's our guiding principle. It's about ensuring that our actions today don't compromise well-being of future generations.

Aligned with DHL Group's ethos of "Connecting People, Improving Lives," our CSR initiatives are driven by collaboration with project partners, stakeholders, beneficiaries, and local communities. Through effective management of human and natural capital, we strive to promote social, economic, and environmental progress.

Our commitment to sustainability is ingrained in every aspect of our operations. From nurturing strong relationships with local communities to prioritizing the well-being of our employees and minimizing our environmental footprint, we approach CSR with an utmost seriousness. We view ourselves as partners in progress, working hand in hand with stakeholders to create a more sustainable and equitable future.

At Blue Dart, CSR isn't just an initiative; it's woven into the fabric of our organization. It's a reflection of our values, our ethos, and our dedication to making a meaningful difference in the world. As we continue to grow and evolve, our commitment to sustainability remains steadfast, driving us to constantly innovate and find new ways to create positive impact.

CSR provisions are applicable to Blue Dart pursuant to Section 135 of the Companies Act, 2013. As an Indian company with a global outlook, we endeavour to address the pillars of Corporate Sustainability - Economic, Environmental, and being socially responsible. Being a leader in the logistics field since 1983, Blue Dart has reached all corners of India, thereby touching many lives.

(ii) Turnover (in ₹) – ₹ 526,783 Lakhs

(iii) Net worth (in ₹) – ₹ 143,863 Lakhs

⁵SDG Targets achieved through CSR

SDG 8.1 Sustaining per capita economic growth in accordance with national circumstances

SDG 9.1 Developing quality, reliable, sustainable & resilient infrastructure, including regional & transborder infrastructure, to support economic development & human well-being, with a focus on affordable & equitable access for all

SDG 9.5 Enhancing scientific research, upgrade the technological capabilities of industrial sector & encouraging innovation & substantially increasing the number of research & development workers

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct⁶:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company's Code of Conduct upholds the principles of human rights and fair treatment. This policy covers the Company and extends to its suppliers and Service Providers. The Company has a grievance redressal mechanism through which it receives complaints on the human rights aspects and satisfactorily resolves them. The grievance cell covers human rights issues such as child labour, forced labour, sexual harassment and discriminatory employment etc. During the financial year 2022-23, two complaints were received and addressed under POSH and in the FY 2023-24, one complaint was received and addressed under POSH.						
Investors (Other than shareholders) and Shareholders	Blue Dart makes sure that shareholders/ investors grievances received through various sources viz; e-mail, phone, through SEBI, Stock Exchanges, on www.scores.gov.in, ODR Portal, are resolved within 10-12 days. Shareholders can lodge grievance by filling the form available on this link (Investor Tool Kit section) https://www.primeinfobase.in/pages_new/InvestorGrievenceForm.aspx?value=O13MyQcQQPM600MSHCcMw== Details of address for communication is also provided in the Annual Report of the Company in Corporate Governance Report. During FY 2022-23, 4 Shareholder complaints were received & satisfactorily resolved. During FY 2023-24, 4 Shareholder complaints were received & satisfactorily resolved.						
Employees and workers	Blue Dart makes sure that employee grievances reach management through its grievance redressal mechanism. This redressal mechanism, for employees, covers aspects of human rights issues (child labour, forced/ involuntary labour), discriminatory employment and sexual harassment. The grievance redressal process consists of the following steps: i. Employees fill the prescribed form under the Grievance Redressal Programme ("GRP") and submit to their immediate superior. ii. The grievance is reviewed at the branch level first and if not closed within 7 days, it is forwarded for regional review. iii. If it is not closed within 7 days at the regional level, it is forwarded to the Managing Director for review who, within 7 working days communicates his decision to the Corporate HR & Regional Head for implementation. To nurture the 'People First' philosophy and our group values; 'Respect and Results', Blue Dart implemented the 'Speak Up' culture wherein the stakeholders were provided with a Whistle Blower Platform with DHL hotline number and weblink to raise their grievances. The Company has DHL Platform with hotlines, both telephonic and web-link as under: - DHL Hotline Provider (Telephonic) – INDIA +911171816583 - Web based reporting Link : www.dpdhlcompliancehotline.com During FY 2022-23, 2 employee complaints were received and satisfactorily resolved. During FY 2023-24, 2 employee complaints were received and satisfactorily resolved.						
Customers	Blue Dart has established a defined system for addressing customer grievances. Customers can express their concerns verbally, in writing, via email, through a toll-free number, or through social media channels. Each of these complaints is recorded into a system known as CARESS, which stands for 'Complaint Appreciation, Resolution & Evaluation to Satisfaction System'. In the last financial year, Blue Dart carried over 3,273.71 lakh domestic shipments and over 8.23 lakh international Shipments out of which 0.020% complaints were registered and resolved. There were 4 pending customer complaints which were addressed and resolved in a time-bound manner. In the reporting year viz; FY 2023-24, Blue Dart carried over 3,587.62 lakh domestic shipments and over 6.47 lakh international Shipments out of which 0.030% complaints were registered and resolved. There were 3 customer complaints which are in the process of getting resolved.						

⁶SDG Targets achieved through provision of efficient & working grievance redressal mechanism
SDG 16.6 Developing effective, accountable & transparent institutions at all levels.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	<p>Blue Dart firmly holds the conviction that its business operations should be conducted in a fair and transparent manner with integrity, and a strong adherence to its core principles. The Company places a high value on ethical behavior and insists on transparency, honesty, and integrity in all of its activities. To formalize this commitment, the Company has established and institutionalized the 'Whistle Blower Policy' within the organizational framework.</p> <p>The Company has DHL Platform with hotlines, both telephonic and web-link as under:</p> <ul style="list-style-type: none"> - DHL Hotline Provider (Telephonic) – INDIA +911171816583 - Web based reporting Link : www.dpdhlcompliancehotline.com <p>The Policy is applicable to all employees, directors, officers, customers, vendors and/or third party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, outsourced, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies.</p> <p>During FY 2022-23, 4 complaints were received which were not substantiated.</p> <p>During FY 2023-24, 3 complaints were received, out of which 2 were investigated/ acted upon and the remaining one is under investigation.</p>						

26. Overview of the entity's material responsible business conduct issues⁷ pertaining to environmental and social matters that present a risk or an opportunity to our business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications⁸

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Rising fuel costs	Risk	Day by day, fossil fuel availability and its price are getting inversely proportionate. Blue Dart being in Air Express industry, the price hikes in fuel automatically indicates an effect on Aviation Turbine Fuel (ATF) and diesel, a big part of our business.	<p>The air cargo industry has to work towards improving its sustainability through the use of alternative fuels, including sustainable aviation fuel (SAF). While traditional jet fuel is still being used, sustained efforts are being made towards developing and testing alternative fuels.</p> <p>To combat the price hikes, Blue Dart has an internal hedging mechanism viz; Fuel Surcharge Mechanism and follows a Fuel Surcharge Calculation method in Domestic and Regional services that is computed based on the Brent index.</p>	<p>Negative</p> <p>*There has been no negative impact in the reporting period of 2023-24</p>

⁷SDG Targets achieved through mitigation of materially responsible business conduct issues

SDG 11.b Achieving holistic disaster risk management at all levels

SDG 17.14 Enhancing Policy coherence for sustainable development

Further, this aligns with following TCFD disclosure standards-

Governance disclosure – b) Describe management's role in assessing & managing climate-related risks & opportunities.

Strategy disclosure – a) Describe the climate related risks & opportunities the organization has identified over the short, medium, & long term.

Strategy disclosure – b) Describe the impact of climate-related risks & opportunities on the organization's businesses, strategy & financial planning.

Risk Management disclosure – a) Describe the organization's processes for identifying & assessing climate-related risks.

Risk Management disclosure – b) Describe the organization's processes for managing climate-related risks

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

⁸Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Labour Practices	Risk	The Air Freight & Logistic industry's reliance on independent Service Providers, mainly for courier services, has come under increasing regulatory scrutiny. Independent Service Providers may not be covered under the same laws that protect employees. Companies in the Industry may face legal actions from employee and service provider claims regarding wage payments, benefits, and working conditions. This may also negatively affect reputation and ability to hire and retain employees, reducing operational efficiency and increasing turnover costs.	Efforts are being made to ensure health check of compliance status of third party Service Providers so as business integrity and continuity of Blue Dart remains intact. We also have the practice of obtaining 'Supplier Code of Conduct' (SCOC) signed by all the vendors/suppliers who are associated with the organization. The SCOC inter-alia contains obligations of vendors/suppliers to adhere to ethical and good governance practices (ensuring payment of minimum wages, no child labour to be engaged, protection of Human Rights etc.). Being part of World renowned DHL Group and to align with the German Supplier Act, Supplier Assessment Process has been initiated at Blue Dart.	Negative *There has been no negative impact in the reporting period of 2023-24
3.	Employee Health & Safety	Risk	Employees in the Air Freight & Logistics industry may be exposed to dangerous working conditions, including accidents resulting from mechanical failure or human error. Additionally, moving packages manually is a physical process that requires special training in order to minimize injury. While the fatal occupational injury rate for trucking workers is higher than average, worker safety issues in aviation are highly regulated, which raises the risk of fines or penalties when an incident occurs. Health and safety incidents may result in work stoppages and a range of costs, from medical expenses to workers compensation. Such incidents can also reduce productivity, and thus revenues, if employees believe their safety and well-being are not being prioritized. Finally, companies with poor safety records may also face increased insurance premiums and higher costs of capital, as well as reputational damage that could reduce revenue and market share.	Blue Dart endeavors to mitigate these impacts by providing adequate protection and training for employees, ensuring mechanical equipments are safely functioning, and Institutionalizing a culture of safety within the workplace.	Negative *There has been no negative impact in the reporting period of 2023-24
4.	Cyber Risk	Risk	One of the risks for Air Freight & Express Logistics Industry is cybercriminals impersonating a legitimate freight forwarding company by infringing its website. The aim is to steal freight	Blue Dart reviews and revises incident and crisis management plans and playbooks periodically. To ensure the safety and security of its stakeholders, Blue Dart follows all the compliances	Negative *There has been no negative impact in the reporting period of 2023-24

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			forwarding fees or any cargo that falls into their possession. One more risk arising out of it is the reputational risk that Blue Dart faces.	to avoid cyber risk from internal and external threats. The company sends out cautionary notices time and again for both B2B and B2C customers through all the mediums of communication.	
5.	GHG Emissions & Health hazard	Risk	Companies in the Logistics industry generate direct greenhouse gas (GHG) emissions that contribute to climate change. Emissions are generated from fuel combustion by both air and road freight operations. Given the altitude of the emissions from jet fuel, air freight makes an especially potent contribution to climate change. Management of GHG emissions is likely to affect air freight and logistics companies' cost structure over time, as emissions are tied directly to fuel use, and thus to operating expenses. Fuel efficiency and the use of alternative fuels offers a way for companies to reduce fuel costs and/or limit exposure to volatile fuel pricing, future regulatory costs, and other consequences of GHG emissions. While newer aircraft and trucks are generally more fuel-efficient, existing fleets may be retrofitted. The industry's primary air emissions include sulfur oxides (SOx), nitrogen oxides (NOx), and particulate matter (PM), which have localized negative effects on air quality and human health. This would in turn force Blue Dart to increase operating costs or make investments to modernize our fleets due to regulatory pressure, customer demand, and rising fuel costs.	Capital investments in more fuel-efficient airplanes and/or vehicles and emerging fuel-management technology may potentially reduce ongoing fuel expenses and improve profitability. It can also help Blue Dart to potentially capture market share of customers seeking low-carbon shipping solutions. As a part of this, Blue Dart has been promoting the use of electric vehicles in its fleet.	Negative *There has been no negative impact in the reporting period of 2023-24
6.	Supply Chain Management	Risk	Many companies in the Logistics & Air Freight industry contract with large, complex networks of asset-based third-party providers to provide freight transportation services to their customers. Contracting is especially common among companies providing freight forwarding, logistics, brokerage, and intermodal services. These Service Providers range across all modes of transport such as motor carriers, railroads, air freight, and ocean carriers.	Blue Dart has put in review systems in place to manage the relationships with their Service Providers in order to ensure that service provider actions that lead to environmental or social impacts do not result in material adverse effects on their own operations, such as decreased brand value. Continuous evaluations, inspections and control measures are being adopted by Blue Dart to mitigate the risk.	Negative *There has been no negative impact in the reporting period of 2023-24

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Maintaining a supply chain of so many stakeholders involved running smoothly and ensuring the business continuity of Blue Dart is a challenge.		
7.	Critical Incident Risk Management	Risk	In the logistics industry, all modes of transportation pose safety risks. In some cases, mechanical failure or human error may lead to accidents with significant environmental or social consequences, including regulatory action and lawsuits from impacted communities or customers. Blue Dart faces this risk especially considering its' countrywide presence.	While the stringency of regulatory requirements may vary by the region of operation, Blue Dart strives to maintain the highest safety standards throughout our global operations and tries to minimize the risks of safety incidents that affect our reputation and profitability.	Negative *There has been no negative impact in the reporting period of 2023-24
8.	High Consumables	Risk	Higher consumable's cost resulting from change in regulation on usage of Plastic Bags specifications, is a regulatory and financial risk for Blue Dart.	We are looking for alternatives as per State guidelines and adhering to increased microns/thickness for our Flyers/ Carry Bags/ Other Plastic items as per guidelines.	Negative *There has been no negative impact in the reporting period of 2023-24
9.	Growth of E-Commerce	Opportunity	Past decade has seen more and more people turning to online shopping, the demand for fast and reliable delivery of products has increased significantly, and logistics services are naturally on the growth curve. More of this is shared in Management Discussion and Analysis Report which is part of Annual Report.	NA	Positive
10.	Government's initiative	Opportunity	Government's initiatives like the National Logistics Policy and PM Gati Shakti Plan aim to cut India's cost of logistics operations. Details of it are shared in Management Discussion and Analysis Report which is part of Annual Report.	NA	Positive
11.	Technological advancements	Risk & Opportunity	As companies increasingly look to automate processes and move to the cloud to drive greater efficiency, dependency on physical movement of documents has decreased. However, increased usage and demand for high-end and sophisticated technology is, in a way, opportunity for Blue Dart to strengthen its efforts towards reducing its CO ₂ emissions.	Our efforts are towards creating technology-led future ready solutions that would sustain the supply chain and related business requirements for our customers. The Logistics division has designed a digitization initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. Initiatives such as 'On-The-Move' (OTM) handheld devices, Retail Point of Sale (POS), Reverse Logistics (Open and Close), offering 16 Digital	Negative & Positive - both *There has been no negative impact in the reporting period of 2023-24

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Wallets on Courier Handhelds, Call Bridge facility to create a personalized customer experience have all been appreciated as industry-leading solutions and benchmarks. Blue Dart has been acclimating data analytics, Artificial Intelligence (AI), drone technology to support last mile delivery to transform the express logistics industry.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1. ⁹	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies as specified below this section are available on Company's website : www.bluedart.com								
2.	Whether the entity has translated the policy into procedures ¹⁰ . (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. ¹¹	<p>Blue Dart continues to be certified with ISO 9001 Quality management standards since 1996 and has successfully re-certified itself in August 2023 for 3 (three) years to global ISO 9001:2015 standard for 'design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies.</p> <p>During the year, on the environment front, the Company accomplished ISO 14001:2015 Environment management system certification (for office-based activities related to management and operations of countrywide express transportation and distribution service of goods at Head office and Regional Offices) and implemented a robust environment policy. The Company is also extending its scope to logistics in a phase wise manner.</p>								

⁹SDG Targets achieved through robust Policy mechanism

SDG 16.6 Developing effective, accountable & transparent institutions at all levels

Further, this aligns with following TCFD disclosure standards

Governance disclosure – a) Describe the board's oversight of climate-related risks & opportunities.

¹⁰SDG Targets achieved through robust Policy mechanism

SDG 16.6 Developing effective, accountable & transparent institutions at all levels

SDG 16.b Promoting and enforcing non-discriminatory laws and policies for sustainable development

Further, this aligns with following TCFD disclosure standards

Governance disclosure – a) Describe the board's oversight of climate-related risks & opportunities.

¹¹SDG Targets achieved through recognitions & certifications

Target 11.b Implementing integrated policies and plans towards inclusion, resource efficiency, mitigation and adaptation to climate change, resilience to disasters

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. ¹²	<p>Blue Dart's GoGreen initiative is a key element of the DHL Group's Strategy 2025. The company established a quantifiable target for climate protection back in 2008.</p> <p>The Group is dedicated to progressing business operations towards a zero-emissions logistics model by 2050. This commitment is geared towards leading innovation within the transport industry and contributing to the global efforts of keeping global warming below two degrees Celsius.</p> <p>Blue Dart has also aligned itself with the 'Zero Emissions 2050' climate protection goal announced in 2017, showcasing its commitment to environmental sustainability.</p>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We constantly monitor the performance towards our sustainability goals and take adequate action wherever required.</p> <p>As a Corporate Entity with a social conscience, Blue Dart maintains an internal sustainability team tasked with recognizing and tackling diverse sustainability challenges. This team also champions initiatives aimed at improving the world for future generations.</p>								
Governance, leadership and oversight										
7.	<p>Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p>For Blue Dart, Environmental, Social and Governance (ESG) is an ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives. While striving to make a significant contribution to the economy, the Company is equally focused on finding better and sustainable ways of carrying out business. The Company's environment friendly initiatives, People First policy & governance framework reflect a strong commitment to its values, ethics & integrity.</p> <p>As India's leading logistics company, we also have a tremendous responsibility to set an example in our industry and be a sustainability leader. Sustainability refers to our responsibility towards the three areas – Environment to run clean operations, Social to be a great company to work for all, and Governance to be a highly trusted company. This way we fulfil our purpose of 'Connecting people, improving lives.' for current and future generations.</p> <p>More details given in ESG Section in this Annual Report.</p>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). ¹³	<p>Details of Directors of CSR committee :</p> <ul style="list-style-type: none">• DIN Number – 01739334• Name - Mr. Sharad Upasani• Designation – Chairman• DIN Number – 08416666• Name - Mr. Balfour Manuel• Designation – Managing Director• DIN Number – 07771200• Name - Ms. Kavita Nair• Designation – Director								

¹²SDG Targets aimed through specific commitments, goals & targets

SDG 12.2 Achieving the sustainable management & efficient use of natural resources

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks, & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment.

SDG 12.5 Reduction of waste generation through prevention, reduction, recycling & reuse

Further, this aligns with following TCFD disclosure standards-

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

Metrics & Targets disclosure – b) Disclose Scope 1, Scope 2, &, if appropriate, Scope 3 greenhouse gas (GHG) emissions, & the related risks. Metrics & Targets disclosure – c) Describe the targets used by the entity to manage climate-related risks & opportunities & performance against targets.

¹³SDG Target achieved through developing an institution for oversight

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		<ul style="list-style-type: none"> • DIN Number – 00234293 • Name – Air Marshal M. McMahon (Retd.) • Designation – Director • DIN Number –02946608 • Name – Mr. R. S. Subramanian • Designation – Director 								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Company at its Board Meeting held on October 27, 2023 has merged the 'Business Responsibility & Sustainability Reporting' (BRSR) Committee and 'ESG Committee' of the Board with the 'CSR Committee' so as to align and streamline the processes and consequently, the role of CSR Committee includes scope and coverage of erstwhile ESG and BRSR Committee.</p> <p>At present, the CSR Committee of the Board comprises of Mr. Sharad Upasani as Chairman of the Committee, Mr. Balfour Manuel, Ms. Kavita Nair, Air Marshal M. McMahon (Retd.) and Mr. R. S. Subramanian as Members of the Committee.</p> <p>The role & responsibility of CSR Committee now also includes below:</p> <ul style="list-style-type: none"> ▪ provide guidelines for common understanding and ensuring adherence of ESG & following Principles of Business Responsibility and Sustainability Report (BRSR), enshrined in SEBI Regulations, derived from the National Guidelines on Responsible Business Conduct (NGRBC). ▪ ensure that the Company adopts responsible business practices in line with its Environmental, Social and Governance (ESG) responsibilities. ▪ ensure ethically driven business process which is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives which focuses on meeting the following three key commitments: <ul style="list-style-type: none"> - Clean operations for Climate Protection - Great Company to work for all - Highly trusted Company <p>In addition to the aforesaid 3 commitments, to create lasting impact in the communities; inculcating the aforesaid principles in Blue Dart's Go Programs viz;</p> <ul style="list-style-type: none"> - GoGreen (environmental protection) - GoHelp (disaster management) - GoTeach (championing education) 								

10.	Details of Review of NGRBCs by the Company: ¹⁴																		
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	Periodic reviews of policies are done at Blue Dart									Annually								

¹⁴SDG Target achieved through developing an institution for oversight

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

Further, this aligns with following TCFD disclosure standards-

Strategy disclosure – a) Describe the climate related risks & opportunities the organization has identified over the short, medium, & long term.

Strategy disclosure – b) Describe the impact of climate-related risks & opportunities on the organization's businesses, strategy & financial planning.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No major non-compliance of material nature has been reported during reporting period. Operational issues are being addressed on an ongoing basis as and when identified. An automated compliance tool has been adopted by Blue Dart to track, monitor & comply the Compliance status on a real-time basis.									Quarterly								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? ¹⁵ (Yes/No). If yes, provide name of the agency.	The operationalization and effectiveness of policies were assessed by Dhir & Dhir Associates, a law firm. This evaluation focused on how well the policies functioned in practice. Additionally, different department and business leaders regularly review and revise these policies, with final approval by the management or board. The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.								

12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
	It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: The HR Code of Conduct at Blue Dart includes policies regarding a safe and healthy workplace, ensuring there is no discrimination. The Company also has a Whistle-blower Policy that establishes a structured approach to address and resolve complaints from employees, customers, suppliers or third-party intermediaries. The POSH policy is in place to protect women from sexual harassment and to provide them with a secure work environment. The Risk Management Policy outlines the foundational principles of risk management and describes the Company's strategy for managing and mitigating risks.

The Group level Policies which are adopted by Blue Dart includes:

- DHL Code of Conduct: The Group 'Code of Conduct' articulates our behaviour, beliefs and standards, ethical commitment and the correct conduct which we aspire for and view as the basis of our established corporate practice.
- Human Rights Policy Statement (HuRi). It covers fundamental and primary human rights viz. Employment Conditions, Data Privacy, Environment, Fairness, Child Labour, No racial discrimination etc.
- Anti-corruption & Business Ethics policy - Depicts ethical and lawful behaviour in business practices and our conduct towards business partners, shareholders and the general public.
- Gift/ Hospitality Policy – This is a part of Anti-corruption and Business Ethics Policy which lays down stipulations and guidelines for business practices including acceptance /provision of Gifts, Hospitality, Donations, Public officials.
- Competition Compliance Policy – Describes the commitment to compete fairly and openly in the marketplace; avoid sharing information / co-ordinate with competitors, refrain disclosure of pricing for products/ services, avoid unfair trade practices, avoid cartelisation and abuse of dominant position.
- Data protection framework – GDPR Guidelines – These are guidelines on Data Protection, breach, adequate measures, issued effective May 2018 and applicable to all nations dealing with EU data.

¹⁵SDG Target achieved through effective policies

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

- g. Supplier Code of Conduct – The Supplier Code reflects our strengthened expectations and minimum standards expected from our suppliers for doing business.

Policy	Principle covered
Sustainable Development Policy	All the principles
Archival Policy	P1
Code of conduct for Directors & Senior Management	P1
Blue Dart Code of Conduct	P1
Familiarization programme	P1
Board Diversity Policy	P1
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	P1
Internal Control Policy	P1
Material subsidiaries Policy	P1
Whistle blower Policy	P1
Global Compliance Policies	P1
Risk Management Policy	P1 & P2
Policy on Materiality of Events	P1 & P4
Anti-Corruption and Business Ethics Policy	P1 & P7
Competition Compliance Policy	P1 & P8
Code on Prevention of Insider Trading	P1, P4 & P7
Related Party Transaction Policy	P1, P4 & P7
Supplier Code of Conduct	P2, P3 & P9
OHS Guidelines	P3
Death Benevolent Fund Policy	P3
Remuneration Policy	P3
Stakeholder Relationship Policy	P4
CSR Policy	P4 & P8
Grievance redressal Programme	P5
POSH policy	P5
Human Rights Policy	P5
Environment Policy	P6
Advocacy Policy	P7
Customer Relationship Policy	P9

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:¹⁶

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Trainings in the form of familiarisation program covering ESG and Business Responsibility and Sustainability Report (BRSR), insight into the Company and the Organisation functioning; Overview of Global Compliances & DHL Policies, Competition Compliance norms, Ethics & Governance, Anti-corruption norms, Compliance Risk Assessment, Sponsorship guidelines etc.	100%
Key Managerial Personnel	1	Introduction to ESG and Business Responsibility and Sustainability Report (BRSR), Compliance trainings, Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance Curriculum, Insider Trading Law / Competition Compliance - Core Compliance Curriculum & POSH.	100%
Employees including Workers other than BoD and KMPs	Different target group for different types of trainings	Introduction to ESG and Business Responsibility and Sustainability Report (BRSR), Compliance trainings, Privacy Policy Certified data protection, Anti-Corruption – Core Compliance Curriculum, Code of Conduct - Core Compliance, POSH Compliance trainings, Privacy Policy, Certified data protection, Anti-Corruption – Core Compliance Curriculum, Code of Conduct - Core Compliance Curriculum, Insider Trading Law / Competition Compliance - Core Compliance Curriculum for effective & impactful learnings.	Different target group for different types of trainings

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format¹⁷ (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment			NIL		
Punishment					

¹⁶SDG Targets achieved through trainings & knowledge upgradation programmes imparted to internal stakeholders

SDG 8.2 Achieving higher levels of economic productivity through diversification, technological upgrading & innovation

SDG 8.3 Promoting development-oriented policies that support productive activities & creativity and innovation

SDG 16.7 Ensure responsive, inclusive, participatory & representative decision-making at all levels.

¹⁷SDG Targets achieved by ensuring there are no fines/ penalties etc. imposed by law enforcement agencies

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.¹⁸

The Company maintains an "Anti-Corruption and Business Ethics Policy" that enforces ethical and legal standards in transactions and interactions with business partners, shareholders and the general public. We firmly reject any form of corruption. Our stance in dealings with business associates and government officials is clear; we neither give nor receive payments or advances that could influence professional judgments or result in any form of improper benefit. We believe in the superior quality of our services as the cornerstone of our success. Our engagements with clients, vendors, and public institutions reflect our core values and adhere strictly to relevant legal frameworks. This includes abiding by international anti-corruption protocols like the FCPA and the UK Bribery Act, as outlined in the UN Global Compact, as well as adhering to domestic laws on anti-corruption and bribery.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:¹⁹

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	56.32	56.33

9. Open-ness of Business²⁰

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases and made from	NA	NA

¹⁸SDG Targets achieved through a strong ABAC policy

SDG 16.5 Substantially reduce corruption & bribery in all their forms

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

¹⁹SDG Targets achieved through transparency of interest

SDG 16.6 Develop effective, accountable & transparent institutions at all levels

²⁰SDG Targets achieved through openness of business

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	39%	44%
	b. Sales (Sales to related parties/Total Sales)	3%	3%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	90%	92%
	d. Investments (Investments in related parties/Total Investments made)	32%	46%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:²¹

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Information Security Awareness, Anti-Corruption, Competition Compliance, Code of Conduct, Supplier Code of Conduct, Human Rights, DHL, Data Privacy Policy, Export Controls and Sanctions, Insider Trading Law, POSH	100% of suppliers onboarded are covered through DHL Group Supplier Code of Conduct for all our suppliers, Vendors i.e. all companies who do business with Blue Dart, to adhere to the same ethical standards.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?²² (Yes/No) If Yes, provide details of the same.

Yes. We have adopted Code of Conduct for the Board of Directors, which sets out clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. We receive annual Statutory declarations and changes, if any, from time to time from all the Directors at the start of each financial year disclosing the directorships and memberships. Additionally, the Director do not participate in the business at the board meetings, in the matters in which they are interested.

²¹SDG Targets achieved through awareness programmes for value chain
SDG 9.3 Increase the access of small-scale industrial and other enterprises

²²SDG Targets achieved through conflict management of Board
SDG 16.5 Substantially reduce corruption & bribery in all their forms
SDG 16.6 Developing effective, accountable and transparent institutions at all levels

Principle 2

**Businesses should provide
goods and services in a manner that is
sustainable and safe**



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.²³

	FY 2023-24	FY 2022-23	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	Nil

The nature of activities of the Company does not involve any expenditure on technology and research & development.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Blue Dart has proactively engaged in the sustainable procurement of its transportation facilities. The company meticulously verifies that each vehicle acquired from suppliers is completely documented with a valid Registration Certificate Book ("RC Book"), Vehicle Fitness Certificate, National Permit, Insurance Papers, and Pollution Under Control certificate. The company also confirms that each driver holds a valid driving license.

Additionally, Blue Dart mandates all vendors to adhere to the DHL Group's Supplier Code of Conduct for Suppliers and Third-Party Intermediaries. This creates a positive addition to the strong governance structure.

- b. If yes, what percentage of inputs were sourced sustainably?²⁴

DHL Group's Supplier Code of Conduct for Suppliers and Third-Party Intermediaries is a prerequisite for the suppliers to do business with Blue Dart. Hence 100% sourcing is done sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Some of the plastic products such as canvas bags and plastic bags are used by Operations team as per its durability to use again and again. In case of other wastes, they are disposed of through official waste collector.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer's Responsibility does not apply to activities of Blue Dart.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Blue Dart is not involved into any manufacturing/ processing activities.

The LCA of IT assets at Blue Dart involves a detailed examination of the environmental consequences associated with information technology assets over their entire lifespan, from acquisition to disposal. The Company is committed to responsible disposal or recycling of its IT assets to reduce their environmental footprint. A crucial part of this commitment is ensuring the efficiency and integrity of recycling operations, as well as monitoring the management of harmful substances found in electronic waste. Consequently, Blue Dart entrusts its electronic waste to certified waste vendors for proper handling. This is done basis the categories created basis severity & occurrence of using IT assets and its related activities.

²³This disclosure aligns with following TCFD disclosure standards-

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

²⁴SDG Targets achieved through Sustainable Sourcing

SDG 12.1 Ensuring Sustainable Consumption and Production Patterns

SDG 16.6 Developing effective, accountable and transparent institutions at all levels

This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Known	IT assets	Not Applicable	IT assets : from Procurement to disposal/ recycling to authorised vendor	Internal	No

* Since Blue Dart operates into Service Industry, aspect of LCA pertaining to manufacturing industry does not apply

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
We use recycled / reused input material (in the form of plastic packaging material) used in providing our services		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:²⁵

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	1.45	13.06	NIL	4.07	7.38	6.86
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	Not Applicable

²⁵SDG Targets achieved through implementation of effective waste management mechanism

SDG 8.4 Improving efficiency in consumption & production & endeavoring to decouple economic growth from environmental degradation,

SDG 12.2 Achieving the sustainable management & efficient use of natural resources

SDG 12.5 Reducing waste generation through prevention, reduction, recycling & reuse

This disclosure aligns with following TCFD disclosure standards

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	11,867	11,867	100.00	11,867	100.00	-	-	11,867	100.00	-	-
Female	674	674	100.00	674	100.00	674	100.00	-	-	-	-
Total	12,541*	12,541	100.00	12,541	100.00	674	100.00	11,867	100.00	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* Employees include workers/ staff

Note: Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	8,707	8,707	100.00	8,707	100.00	-	-	8,707	100.00	-	-
Female	201	201	100.00	201	100.00	201	100.00	0	-	-	-
Total	8,908	8,908	100.00	8,908	100.00	201	100.00	8,707	100.00	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.23	0.20

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	0.00	57.84	Yes	0.00	67.96	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, we recognize the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and taking steps to support the needs of individual with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, it's part of our Code of Conduct. Blue Dart is an Equal Opportunity Employer and has prioritized DE&I values in its operations and activities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.²⁶

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	86.25	100.00	87.18
Female	66.67	50.00	90.91	40.00
Total	83.33	68.12	95.46	63.59

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?²⁷ If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Blue Dart has a documented process of Grievance Redressal Programme
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Blue Dart has a documented Grievance Redressal Programme setting forth an Employee Grievance Handling Policy. The Policy affirms an employee's right to appeal on any eligible issue through a process of systematic review by progressively higher levels of management. The process guarantees that the issue raised by the employee is reviewed resulting in a decision within the guidelines defined.

²⁶SDG Targets achieved through effective implementation of employee retention policies

SDG 5.1 Ending all forms of discrimination against all women & girls everywhere

SDG 5.5 Ensuring access to reproductive health & reproductive rights

SDG 5.b Enhancing use of enabling technology, in particular information and communication technology to promote the empowerment of women

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

²⁷SDG Targets achieved through effective implementation of grievance redressal mechanism

SDG 16.6 Developing effective, accountable & transparent institutions at all levels

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	12,541*	-	-	12,594*	-	-
Male	11,867	-	-	11,940	-	-
Female	674	-	-	654	-	-
Total Permanent Worker	8,908	-	-	9,048	-	-
Male	8,707	-	-	8,863	-	-
Female	201	-	-	185	-	-

* Employees include workers/ staff

8. Details of training given to employees and workers:²⁸

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	11,867	12,030	101.37	10,578	89.14	11,940	18,887	158.18	4,484	37.55
Female	674	626	92.88	700	103.86	654	784	119.88	284	43.43
Total	12,541*	12,656	100.92	11,278	89.93	12,594*	19,671	156.19	4,768	37.86
Workers										
Male	8,707	9,127	104.82	7,467	85.76	8,863	15,563	175.60	1,798	20.29
Female	201	215	106.97	212	105.47	185	374	202.16	37	20.00
Total	8,908	9,342	104.87	7,679	86.20	9,048	15,937	176.14	1,835	20.28

* Employees include workers/ staff

There are refresher sessions for various trainings and few of training viz; Health & Safety training are done 2 times a year and hence numbers are more.

9. Details of performance and career development reviews of employees and worker:²⁹

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	11,867	269	2.27	11,940	1,131	9.47
Female	674	5	0.74	654	100	15.29
Total	12,541*	274	2.18	12,594*	1,231	9.77

²⁸SDG Targets achieved through continuous skill upgradation & other trainings to the workforce

SDG 4.3 Ensuring equal access for all women & men to affordable & quality technical, vocational & tertiary education, including university

SDG 5.1 Ending all forms of discrimination against all women & girls everywhere

SDG 8.2 Achieving higher levels of economic productivity through diversification/technological upgrading/ innovation, including through focus on high-value added & labour-intensive sectors

SDG 8.5 Achieving full & productive employment & decent work for all women & men

²⁹SDG Targets achieved through performance recognition through reviews

SDG 5.1 Ending all forms of discrimination against all women & girls everywhere

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

SDG 10.3 Ensuring equal opportunity & reduce inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	8,707	144	1.65	8,863	595	6.71
Female	201	0	0.00	185	12	6.49
Total	8,908	144	1.62	9,048	607	6.71

*Employees include workers/staff.

10. Health and safety management system:³⁰

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. The Policy is applicable to all Blue Dart employees and all volunteers, Service Providers and consultants working for the Company.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Blue Dart is committed to prevent workplace injuries and illness among employees by implementing effective methods, procedures, and technologies aimed at reducing or eliminating potential hazards. Utilizing First Choice tools, in-depth root cause analysis, Gemba Walk etc. are a part of this preventive strategy.

The company prioritizes employee health and safety by offering training on proper package handling and enforcing the use of helmets for bike riders. Each morning, employees who work in the field receive briefings that include safe driving tips and advice. There is also an emphasis on the use of appropriate safety equipment when managing shipments, which is supported by the display of road safety posters in prominent locations at each office.

To provide further support, one-on-one counseling and feedback sessions are arranged where discussions on health-related topics take place, and informative articles are shared periodically. Additionally, Blue Dart conducts training sessions on firefighting techniques.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes.

- d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, Company's employees and workers have the benefit of accessing medical and healthcare services that are not related to occupational health. They have the convenience of using cashless medical services at a network of hospitals throughout the nation, through the insurance provided by the Company.

11. Details of safety related incidents, in the following format:³¹

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.81	2.98
	Workers	2.73	2.59
Total recordable work-related injuries	Employees	102	85
	Workers	73	74
No. of fatalities	Employees	1	2
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	10	22
	Workers	13	20

³⁰SDG Targets achieved through effective health & safety management systems

SDG 3.8 Achieving universal health coverage, including financial risk protection, access to quality essential health-care services & access to safe, effective, quality & affordable essential medicines & vaccines for all

³¹SDG Targets achieved through reduction in safety related incidents & taking safety measures

SDG 3.9 Reduction in the number of deaths & illnesses from hazardous chemicals & air, water & soil pollution & contamination

SDG 8.8 Protection of labour rights & promote safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment

12. Describe the measures taken by the entity to ensure a safe and healthy work place.³²

In addition to welfare and health, Blue Dart is equally concerned about the safety of its Workforce. Employees receive essential training focused on understanding hazard analysis relevant to each job and process. The organization has taken multiple measures, placing a significant emphasis on the health and safety of the workforce. To address the issue of road safety and minimize accidents, the Company conducts daily 'Performance Dialogues' at the start of each shift, emphasizing safety practices and the importance of wearing helmets. Employees are educated through training programs to recognize potential hazards specific to their roles and processes. It is compulsory for all bikers to wear helmets, and failure to comply results in appropriate disciplinary measures. The Company also maintains a monthly log and supervision of any incidents related to work or road accidents. Incidents from the prior day are reviewed during 'Performance Dialogues' to ensure that proactive and reactive measures are in place. Moreover, employees are offered additional health insurance benefits.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	2	Nil	Complaints were w.r.t working conditions which were addressed promptly	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:³³

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	70.00
Working Conditions	70.00

DHL Employee Relations (ER) Review - Social Audit was conducted in the previous financial year wherein a few locations by random sampling were selected for these assessments.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.³⁴

Monthly reporting of any kind of work related/ road accident incidence is done and monitored as a part of routine process. If there were any incidents in the previous day, they are discussed to ensure there is corrective and preventive action in place in the Performance Dialogues. We investigate all recordable incidents to identify the root causes and implement actions to avoid repeat incidents. This routine course correction results into a stable work-environment.

³²SDG Targets achieved through ensuring safe & healthy workplace

SDG 3.8 Achieving universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

SDG 3.d Strengthening the capacity for early warning, risk reduction and management of national and global health risks

SDG 8.8 Protection of labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants & those in precarious employment

This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

³³SDG Targets achieved through health, safety & working conditions assessments of workforce

SDG 3.8 Achieving universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

SDG 8.8 Protecting labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment

³⁴SDG Targets achieved through health, safety & working conditions assessments of workforce

SDG 3.8 Achieving universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

SDG 8.8 Protecting labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment

³⁵SDG Targets achieved through provision of compensatory benefit

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).³⁵

Yes. Reflecting the Company's dedication to its People philosophy and commitment to employee welfare, a Death Benevolent Fund has been established. This fund is a collective effort, supported by contributions from both the company and its employees, designed to offer monetary assistance to the nominee of a member employee in the event of their untimely death during employment. For Road Accidents, a separate group insurance policy is in place and covers the unfortunate deaths during work-transits.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Towards ensuring the sustainability of its business, Blue Dart understands the importance of its value chain – which is the backbone of its operations. The Supplier Code of Conduct from our Parent Group, as well as agreements with our value chain partners, encompass a series of compulsory criteria that all suppliers must fulfill in order to conduct business with us. Our suppliers and value chain partners are obligated to adhere to all relevant laws and regulations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. On a case-to-case basis, Blue Dart provides extension/ retainership to its employees. These retainers have a flexible work-arrangements.

5. Details on assessment of value chain partners:

The DHL Group Supplier Code of Conduct (SCOC) details the mandatory standards all our suppliers and value chain partners are expected to comply with for business engagement. The SCOC reflects our dedication to conducting business in a responsible, transparent, and sustainable manner. It offers clear guidance on the ethical conduct we anticipate from our suppliers, and we have the expectation that all our suppliers will uphold these ethical principles. Blue Dart looks forward to develop a mechanism in coming years for a formal mechanism of assessing the value chain.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As mentioned in SCOC, we reserve the right to check compliance with the requirements under this SCOC, for example, through self-assessments and audits either by Blue Dart or a third party. The supplier shall strive for continuous improvement, such as setting measurable targets on the environment, working conditions or diversity, and reporting on progress for sustainability. In case a breach is identified, the supplier shall create an incident report and present a corrective action plan. In case if supplier fails to cure such a breach, Blue Dart reserves its right to end the commercial relationship with the Supplier.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.³⁶

Stakeholder engagement at Blue Dart is centred at enhancing comprehension of stakeholder needs and formulating strategies to meet these requirements. Adhering to the "right-to-know" principle, Blue Dart ensures that all stakeholders have access to Company information as prescribed by established norms of corporate governance. The company is committed to cultivating relationships based on dialogue and trust, guided by the core values of "Transparency" and "Honesty."

Blue Dart acknowledges the following groups as its principal stakeholders: employees, customers, suppliers, investors, civil society organizations, consumers, government institutions, and regulatory bodies.

In identifying and assessing stakeholders at Blue Dart, our goals are to:

- Actively and methodically recognize stakeholders who are affected by or influence the company's operations.
- Identify and map stakeholders, paying particular attention to vulnerable, disadvantaged, and marginalized groups.
- Educate our staff to interact with sensitivity towards external stakeholders and comprehend their issues.
- Foster stakeholder growth via ongoing training and the sharing of knowledge.
- Motivate stakeholders to actively engage in various sustainability efforts.
- Address any discrepancies with stakeholders in a manner that is just, fair and impartial.
- Be accountable and transparent regarding the effects of our policies, decisions, services, and operations on stakeholders.
- Provide a robust grievance redressal mechanism to tackle stakeholder concerns effectively.
- Clearly communicate strategic company decisions that may affect stakeholders and solicit their input on future plans of the company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.³⁷

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Personal interaction, Mobile, E-mail, Meetings, Trainings	Regularly, Need based	Regular updates on business, periodic interactions for relationship building
Customers	No	Personal interaction, Mobile, E-mail	Monthly, Need based	Service offering updates, Critical incident reporting
Suppliers	No	Personal interaction, Mobile	Annually, Quarterly, Need based	Business continuity related information flow
Investors	No	Media releases, Investor meets, Annual General Meeting	Annually, half-yearly, Need based	Data flow impacting Share and stock prices and investor interests
Civil society organizations	Yes	Personal interaction, visits	Annually, Quarterly, Need based	Predominantly for CSR activities
Government, Governmental organizations and Regulators	No	Industry bodies/Forums	Annually, Need based	Regulatory filings and transactions

³⁶SDG Targets achieved through effective stakeholder management

SDG 16.7 Ensuring responsive, inclusive, participatory & representative decision-making at all levels

³⁷SDG Targets achieved through effective stakeholder engagement

SDG 16.7 Ensuring responsive, inclusive, participatory & representative decision-making at all levels

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.³⁸

At Blue Dart, we recognize that engaging with our stakeholders is a vital avenue for deepening dialogue and gaining insights into crucial business and societal issues. Our approach to stakeholder engagement is comprehensive, with each function collaborating closely with the leadership team to ensure exchange of ideas and perspectives.

Since our inception, Blue Dart has fostered a culture steeped in values, ethics, and integrity. Our commitment to Corporate Governance is unwavering, driven by a fundamental philosophy of achieving business excellence while creating value for our shareholders, customers, employees, and business partners. We understand that by contributing significantly to the economy, we can make a lasting impact on society.

Our corporate governance framework reflects our culture, policies, and relationships with stakeholders. We strive to uphold the highest standards of transparency, accountability, integrity, and responsibility, aligning ourselves with both local regulations and global best practices.

Feedback received on environmental, social, or economic matters is carefully considered by our Board of Directors, with oversight provided by dedicated committees such as the CSR Committee and the Risk Management Committees. These committees review, monitor, and provide strategic direction on our social responsibility obligations and sustainability practices, ensuring that we continuously evolve and improve in line with the expectations of our stakeholders and the broader society.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.³⁹

At Blue Dart, we understand that in today's dynamic and ever-changing world, stakeholder consultation is paramount. We actively engage with relevant stakeholder platforms to tap into their expertise and garner support in addressing environmental and social issues.

We recognize that collaborating with stakeholders not only enhances our understanding of emerging challenges but also enables us to harness diverse perspectives and innovative solutions. By fostering open dialogue and partnerships, we strive to create meaningful impact and drive positive change in the communities where we operate.

At Blue Dart, we view stakeholder consultation as an opportunity to co-create sustainable strategies and initiatives that benefit both our business and society at large. By leveraging the collective wisdom of our stakeholders, we are better equipped to navigate the complexities of today's world and build a brighter future for generations to come.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.⁴⁰

Blue Dart's Corporate Social Responsibility (CSR) initiatives are deeply rooted in uplifting disadvantaged, vulnerable, and marginalized sections of society. Our programs, categorized under the pillars of GoTeach, GoGreen, and GoHelp, target various stakeholders including underprivileged students, people with disabilities, women, and senior citizens, focusing on education, preventive healthcare, women empowerment, sanitation, and waste management.

³⁸SDG Targets achieved through stakeholder engagement

SDG 16.7 Ensuring responsive, inclusive, participatory & representative decision-making at all levels

³⁹SDG Targets achieved through stakeholder engagement

SDG 16.7 Ensuring responsive, inclusive, participatory & representative decision-making at all levels

This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – a) Describe the organization's processes for identifying & assessing climate-related risks.

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

⁴⁰SDG Targets achieved through engagement with vulnerable / marginalized stakeholders

SDG 16.7 Ensuring responsive, inclusive, participatory & representative decision-making at all levels

This disclosure aligns with following TCFD disclosure standards

Governance disclosure – a) Describe the board's oversight of climate-related risks & opportunities.

Governance disclosure – b) Describe management's role in assessing & managing climate-related risks & opportunities.

Risk Management disclosure – a) Describe the organization's processes for identifying & assessing climate-related risks.

Risk Management disclosure – b) Describe the organization's processes for managing climate-related risks.

Under GoTeach, we bridge the gap between formal education and employment, particularly among youths from underprivileged backgrounds, by providing skills training in IT, communication, personality development, and life skills through initiatives like Blue Edge.

Through GoHelp, we partner with organizations to address community needs, such as supporting a childcare home for cancer-affected children, providing access to clean drinking water in water-stressed villages, and organizing free eye check-up camps and cataract surgeries for the elderly.

Operating within the framework of applicable laws, ethical principles, environmental standards, and international guidelines, we engage in ongoing dialogue with stakeholders to ensure their expectations regarding social and environmental issues are met. This systematic alignment ensures that our business activities contribute positively to society while maintaining ethical and sustainable practices.

Principle 5

Businesses should respect and promote human rights



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:⁴¹

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	12,541	900	7.18	12,594	2,094	16.63
Other than permanent	-	-	-	-	-	-
Total Employees	12,541*	900	7.18	12,594*	2,094	16.63
Workers						
Permanent	8,908	0	0.00	9,056	-	0.00
Other than permanent	-	-	-	-	-	-
Total Workers	8,908	0	0.00	9,056	-	0.00

Note: Human Rights training is conducted for employees on DHL learning platform, myTalentWorld (mTW). The right to access in mTW was with 14 SMTs in FY 22-23 and to other employees in FY 2023-24. Human Rights guidelines has been shared with employees at large in various open house sessions across the country. As a part of induction, all new joiners are trained on HR policies including Human Rights. Our Parent Group's 'SMART CONNECT' app has Learning and Development module which has been ingrained into Blue Dart. The Company has plans to enhance the coverage of employee to be trained over a period of time.

* Employees include workers/staff.

2. Details of minimum wages paid to employees and workers, in the following format:⁴²

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	12,541*	0	0.00	12,541	100.00	12,594*	0	0.00	12,594	100.00
Male	11,867	0	0.00	11,867	100.00	11,940	0	0.00	11,940	100.00
Female	674	0	0.00	674	100.00	654	0	0.00	654	100.00
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	8,908	0	0.00	8,908	100.00	9,048	0	0.00	9,048	100.00
Male	8,707	0	0.00	8,707	100.00	8,863	0	0.00	8,863	100.00
Female	201	0	0.00	201	100.00	185	0	0.00	185	100.00
Other than Permanent	Not Applicable									
Male										
Female										

* Employees include workers/staff.

⁴¹SDG Targets achieved through Human rights trainings

SDG 4.3 Ensuring equal access for all women & men to affordable & quality technical, vocational & tertiary education, including university

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

SDG 8.8 Protecting labour rights & promote safe & secure working environments for all workers, including migrant workers, in particular women migrants & those in precarious employment

⁴²SDG Targets achieved through ensuring minimum wage payments

SDG 1.2 Reduction of proportion of men, women & children of all ages living in poverty in all its dimensions according to national definitions

SDG 5.1 Ending all forms of discrimination against all women & girls everywhere

SDG 8.5 Achieving full & productive employment & decent work for all women & men, including for young people & persons with disabilities, & equal pay for work of equal value

SDG 10.3 Ensuring equal opportunity & reduction of inequalities of outcome, including by eliminating discriminatory laws, policies & practices & promoting appropriate legislation, policies & action in this regard

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ / Year)	Number	Median remuneration/ Salary/ Wages of respective category (in ₹ / Year)
Board of Directors (BoD)	4	52,62,500	1	38,00,000
Key Managerial Personnel (KMP)	1	1,29,98,680	1	1,50,19,849
Employees other than BoD and KMP (including workers)	3,154	6,41,950	479	6,19,930
Workers	8,711	2,87,610	194	2,88,129

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	8.00	8.00

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Blue Dart is committed to being a responsible corporate entity, promptly addressing any issues or grievances raised by its stakeholders. The responsibility of managing human rights concerns within the organization is vested in the HR Function.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues⁴³

Blue Dart adheres to DHL's Human Rights Policy statement, supplementing its Code of Conduct, and recognizes the ten principles of the UN Global Compact, the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the OECD Guidelines for Multinational Enterprises.

Should there be a perceived risk of negative human rights impacts resulting from our operations, we have a protocol to assess, modify, halt, or rectify the activity. We urge our employees to report any suspected violations of this Human Rights Policy Statement through available channels, including local management, HR departments, or the Compliance Hotline. External partners and third parties can also report potential issues via web forms found at www.dpdhl.com.

6. Number of Complaints on the following made by employees and workers:⁴⁴

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	1	0	Internal Complaints Committee followed the statutory action points to address the complaint which was resolved effectively	2	0	Internal Complaints Committee followed the statutory action points to address the complaints which were resolved effectively
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA

⁴³SDG Targets achieved through effective grievance redressal mechanism
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

⁴⁴SDG Targets achieved through effective redressal of workforce grievances
SDG 8.8 Protecting labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants & those in precarious employment
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	2	0	Complaints were w.r.t due date of payment which were addressed promptly	Nil	Nil	NA
Other Human Rights related issues	3	0	Complaints were w.r.t working conditions which were addressed promptly	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	2
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	1	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases⁴⁵

We have established a Whistle-Blower Policy, a Prevention of Sexual Harassment Policy, and a Human Rights Policy Statement. For incidents related to sexual harassment, there's a designated Internal Committee tasked with addressing such issues. This Committee is proactive in safeguarding the well-being of each complainant, upholding the confidentiality of all complaints. Concerns raised under the Whistle-Blower Policy are examined by an Ethics Committee.

9. Do human rights requirements form part of your business agreements and contracts?⁴⁶

Yes, our business contracts explicitly stipulate that all our suppliers and business associates must comply with labour laws, which include the provision of fair wages and the prompt payment of statutory dues.

Additionally, this requirement is in line with the DHL Group Supplier Code of Conduct, which is also incorporated into the business agreements of our suppliers and business partners.

10. Assessments for the year:⁴⁷

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	The Company's Human Rights Policy Statement augments the DHL Group's Code of Conduct, which serves as the foundation and standard for all guidelines and regulations promoting responsible and ethically impeccable behavior across the Group. Over the past year, social audits encompassing these domains were carried out by entities within the DHL Group.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable as we have not come across any significant concerns from assessments conducted at our plant and offices.

⁴⁵SDG Targets achieved through effective protection of harassment complainant

SDG 8.8 Protecting labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants & those in precarious employment
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

⁴⁶SDG Targets achieved through incorporation of human rights elements in business documents

SDG 8.8 Protection of labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment.
SDG 16.1 Significantly reducing all forms of violence & related death rates everywhere

⁴⁷SDG Targets achieved through carrying out Human Rights assessments

SDG 5.2 Elimination of all forms of violence against all women & girls in the public & private spheres, including trafficking & sexual & other types of exploitation
SDG 8.7 Taking immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour
SDG 16.2 Ending abuse, exploitation, trafficking & all forms of violence against & torture of children

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

All our business processes are human rights compliant, hence no process was modified or introduced separately for human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.⁴⁸

The DHL Group's Human Rights Policy Statement is applicable to our employees in all divisions around the world. These standards mandate that employees globally conduct themselves reasonably and lawfully when interacting with colleagues, partners, and communities. We expect our partners to uphold our dedication to human rights and to extend this commitment to their own business partners, as well as to carry out their business ethically and with integrity.

Our pledge to uphold human rights is manifested in DHL Group's various policies, such as the Code of Conduct and the Supplier Code of Conduct, alongside our procedures. To align with international human rights standards, national laws, and DHL Group's policies, we engage in thorough due diligence. This process aims to detect, evaluate, and mitigate potential and actual adverse human rights impacts linked with our business operations and supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We acknowledge the significance of complying with the Rights of Persons with Disabilities Act, 2016. Efforts are underway to enhance our infrastructure to better accommodate the requirements of individuals with disabilities.

4. Details on assessment of value chain partners:⁴⁹

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Blue Dart is dedicated to raising awareness among members of the supply chain to ensure adherence to relevant laws and regulations concerning labour and employment. This encompasses human rights and fair labour practices, child labour, gender diversity, wages, working hours, health and safety, anti-bribery and corruption, and environmental concerns.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	Agreements with value chain partners mandate conformity with labour laws and adherence to the DHL Supplier Code of Conduct.
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

In cases where departures from the principles set out in Blue Dart's Code of Conduct for Suppliers are identified, which also include breaches of stated human rights principles, the Blue Dart team engages with the supplier to determine how sustainable corrective actions can be implemented in an appropriate timeframe. If attempts to enact such improvements persistently fail, Blue Dart retains the authority to end the business relationship and gradually discontinue the supplier.

The measures for improvement include:

- Instituting an age verification process when hiring new employees.
- Ensuring employees receive at least the legal minimum wage.
- Providing all applicable benefits such as PF, ESI, Leave, and Bonus to those employees who are eligible.

⁴⁸SDG Targets achieved through carrying out Human Rights assessments

SDG 5.2 Elimination of all forms of violence against all women & girls in the public & private spheres, including trafficking & sexual & other types of exploitation

SDG 8.7 Taking immediate & effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour

SDG 16.2 Ending abuse, exploitation, trafficking & all forms of violence against & torture of children

⁴⁹SDG Targets achieved through assessment of Value Chain Partners on human rights aspects

SDG 5.2 Eliminating all forms of violence against all women & girls in the public & private spheres, including trafficking & sexual & other types of exploitation

SDG 8.7 Taking effective measures to eradicate forced labour, end modern slavery & human trafficking & secure the prohibition & elimination of the worst forms of child labour

SDG 8.8 Protecting labour rights & promoting safe & secure working environments for all workers, including migrant workers, in particular women migrants, & those in precarious employment

SDG 16.2 Ending abuse, exploitation, trafficking & all forms of violence against & torture of children

Principle 6

Businesses should respect and make efforts to protect and restore the environment



PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:⁵⁰

Parameter	FY 2023-24 (MegaJoules)	FY 2022-23 (MegaJoules)
From renewable sources		
Total electricity consumption (A)*	51,481.44	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total Energy consumption from renewable sources (A+B+C)	51,481.44	Nil
From non-renewable sources		
Total electricity consumption (D)	6,90,90,843.17	6,42,05,474.18
Total fuel consumption (E)	71,83,625.54	63,48,418.21
Energy consumption through other sources (F)	Nil	Nil
Total Energy consumption from non-renewable sources (D+E+F)	7,62,74,468.71	7,05,53,892.39
Total energy consumed (A+B+C+D+E+F)	7,63,25,950.15	7,05,53,892.39
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) - MJ/Rupees	0.0014	0.0014
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.032	0.030
Energy intensity in terms of physical output	-	-

* Blue Dart, as a part of its energy conservation initiatives, installed rooftop solar panels in its corporate office during the reporting year. No emission factor for Rooftop Solar is to be considered as per Guidance note on grids of Central Electricity Authority.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Our facilities at Blue Dart are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. This means that our sites are not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

3. Provide details of the following disclosures related to water, in the following format:⁵¹

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater*	11,140.10	9,240.45
(iii) Third party water**	35,384.61	35,009.69

⁵⁰SDG Targets achieved through increase in renewable energy consumption and decrease in consumption of traditional energy

SDG 7.2 Increase in the share of renewable energy

SDG 7.3 Improvement in energy efficiency

SDG 7.b Expanding infrastructure and upgrading technology for supplying modern & sustainable energy services for all in developing countries

SDG 8.4 Improving global resource efficiency in consumption & production

This disclosure aligns with following TCFD disclosure standards

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

⁵¹SDG Targets achieved through efficient use/ consumption of water resources

SDG 6.4 Substantially increase water-use efficiency across all sectors & ensure sustainable withdrawals & supply of freshwater to address water scarcity & substantially reduce the number of people suffering from water scarcity

SDG 6.5 Implementing integrated water resources management

Parameter	FY 2023-24	FY 2022-23
(iv) Seawater / desalinated water	Nil	Nil
(v) Others - Rainwater harvesting in Head office	172.73	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	46,697.44	44,250.14
Total volume of water consumption (in kilolitres)	45,612.17	43,976.84
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupee	0.00000087	0.00000090
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000194	0.0000190
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The Ground water calculations are of the 3 owned premises of Blue Dart.

**Based on people count across Pan India Operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

4. Provide the following details related to water discharged⁵²

Parameter		FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	Nil	Nil
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	To Groundwater	Nil	Nil
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	To Seawater	Nil	Nil
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties		
	- No treatment	1,085.27	273.60
	- With treatment – please specify level of treatment		
(v)	Others	Nil	Nil
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		1,085.27	273.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

⁵²SDG Targets achieved through efficient discharge of waste water

SDG 6.3 Improving water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

SDG 6.4 Substantially increase water-use efficiency across all sectors & ensure sustainable withdrawals & supply of freshwater to address water scarcity & substantially reduce the number of people suffering from water scarcity

SDG 6.5 Implementing integrated water resources management

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.⁵³

Corporate office:

Blue Dart is leading the charge towards sustainable practices, actively pursuing initiatives that demonstrate our unwavering commitment to environmental responsibility. One such initiative is our exploration of Zero Liquid Discharge (ZLD) technology, a cutting-edge approach aimed at eliminating liquid discharge from our facilities. Concurrently, we are implementing a range of initiatives that underscore our dedication to environmental stewardship.

At the forefront of these efforts are our rainwater harvesting systems, strategically installed across our facilities. These systems are designed to capture and store rainwater, serving as a sustainable solution that not only reduces our reliance on traditional water sources but also contributes to local water conservation efforts. Additionally, we are proud to incorporate water tap aerators, innovative devices that regulate water flow by infusing air into the stream. This simple yet effective measure significantly reduces water consumption, showcasing our commitment to exceeding environmental standards.

These initiatives are not just about meeting regulatory requirements; they represent our proactive stance in embracing eco-friendly solutions. By setting new benchmarks in responsible corporate practices, we aim to make a tangible difference in the well-being of our communities and the preservation of our environment. At Blue Dart, sustainability isn't just a goal—it's a core value that drives us to continuously innovate and lead the way towards a greener, more sustainable future.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Due to the type of activities conducted by the Company, there are no exhaust stacks present at any of its operating facilities. As a result, an in-depth assessment of air emissions particulars has not been carried out.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Not Applicable**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:⁵⁴

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	147,284	1,66,362
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,639	16,477
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	0.0000031	0.0000035
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000693	0.0000784

⁵⁴SDG Targets achieved through effective reduction in GHG emissions

SDG 7.2 Increasing substantially the share of renewable energy in the global energy mix

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

Target 13.b Promoting mechanisms for raising capacity for effective climate change-related planning and management

This disclosure aligns with following TCFD disclosure standards

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

Metrics & Targets disclosure – b) Disclose Scope 1, Scope 2, &, if appropriate, Scope 3 greenhouse gas (GHG) emissions, & the related risks.

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		-	-

* Scope 1 calculations are partial calculations which only consider emissions from combusted fuel and refrigerant gases.

Efforts are underway to include more detailing to the calculations on an ongoing basis

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There has not been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.⁵⁵

Blue Dart has undertaken various initiatives to reduce its GHG footprint:

- The integration of a 25 KWP rooftop solar system at Blue Dart Corporate office has yielded commendable environmental and financial outcomes. This sustainable initiative has led to a substantial reduction of CO₂ emissions, demonstrating the company's commitment to mitigating its carbon footprint. Additionally, the solar power plant has generated 11,986.3 kWh of clean and renewable energy, contributing significantly to the company's green energy portfolio. Beyond environmental benefits, the solar initiative has translated into tangible financial savings, with ₹93,773/- saved in electricity costs.
- The introduction of motion sensors for LED light fittings has proven to be a highly effective energy-saving measure. With an annual reduction of 35,442 kWh units, this initiative has translated into significant cost savings of ₹4,25,303.
- The adoption of 100% compostable garbage bags by Blue Dart Express Ltd. has yielded positive outcomes in terms of environmental impact and sustainable waste management. This initiative significantly reduces the use of traditional plastic bags, contributing to a decrease in plastic pollution and landfill waste.
- The in-house composting initiative has yielded positive outcomes in terms of waste reduction and environmental sustainability. By recycling a diverse range of organic materials, including vegetable and fruit peelings, eggshells, newspapers, cardboard, fallen leaves, plant pruning's, sawdust from in-house carpentry work, and tea and coffee grounds, we have successfully diverted substantial waste from landfills.
- Through the "GoGreen" initiative, the Company has made significant strides in environmental conservation by planting a total of 777,000 trees to date. This ongoing commitment is underscored by the annual planting of 111,000 trees, resulting in a collective offset of 1,55,40,000 kilograms of carbon/year on maturity.
- The Company has embraced an eco-friendly initiative by adopting R410A refrigerant gas in its air conditioning systems. This strategic move is aligned with the company's commitment to environmental sustainability and responsible business practices. R410A, known for its lower environmental impact compared to traditional refrigerants, helps reduce the company's carbon footprint.

9. Provide details related to waste management by the entity, in the following format:⁵⁶

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Nil	Nil
E-waste (B)	13.62	18.31

⁵⁵SDG Targets achieved through effective reduction in GHG emissions

SDG 7.2 Increasing substantially the share of renewable energy in the global energy mix

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

Target 13.b Promoting mechanisms for raising capacity for effective climate change-related planning and management

This disclosure aligns with following TCFD disclosure standards

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

Metrics & Targets disclosure – b) Disclose Scope 1, Scope 2, &, if appropriate, Scope 3 greenhouse gas (GHG) emissions, & the related risks.

⁵⁶SDG Targets achieved through adoption of effective waste management practices

SDG 8.4 Improving progressively, global resource efficiency in consumption & production & endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption & Production

SDG 11.6 Reduction in the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks, & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

SDG 12.5 Reducing waste generation through prevention, reduction, recycling and reuse

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Parameter	FY 2023-24	FY 2022-23
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	1.11	1.79
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please Specify, if any. (G) (DG Set Waste Oil Qty) – CO	0.20	0.42
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2.23	Nil
Total (A + B + C + D + E + F + G + H)	17.16	20.52
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000033	0.00000000040
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000007	0.00000000088
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (E-waste)		
(i) Recycled	13.06	7.39
(ii) Re-used	1.45	4.07
(iii) Other recovery operations	Nil	Nil
Total	14.51	11.46
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (E-waste)		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	2.67	6.87
Total	2.67	6.87

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes⁵⁷

Blue Dart has Standard Operating Practices for Hazardous, E-Waste & Scrap Waste Handling & Management.

⁵⁷SDG Targets achieved through effective waste management practices adopted

SDG 8.4 Improving progressively, global resource efficiency in consumption & production & endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption & Production

SDG 11.6 Reduction in the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks, & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

SDG 12.5 Reducing waste generation through prevention, reduction, recycling and reuse

This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – c) Describe how processes for identifying, assessing & managing climate-related risks are integrated into the organization's overall risk management.

Metrics & Targets disclosure – c) Describe the targets used by the entity to manage climate-related risks & opportunities & performance against targets.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. Following the guidelines of the Ministry of Environment, Forest & Climate Change (MoEFCC), the industry/operations are exempt from obtaining environmental clearance or carry out an Environmental Impact Assessment.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:⁵⁸

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Compliance management at Blue Dart focusses on core group system / policies / guidelines / procedures followed by DHL Group explicitly to guarantee that laws and pre-requisites are taken care of by promoting high compliance awareness and depicting transparent behaviour. It uses Global Compliance Management System				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i)	Surface water	Not Applicable. The Company does not conduct operations in areas of water stress. Blue Dart's offices, which are situated close to regions with water stress, extract only a small amount of water due to their non-manufacturing nature; therefore, detailed water usage data has not been collected.	
(ii)	Groundwater		
(iii)	Third party water		
(iv)	Seawater / desalinated water		
(v)	Others		
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – the relevant metric may be selected by the entity			

⁵⁸This disclosure aligns with following TCFD disclosure standards

Governance disclosure – a) Describe the board's oversight of climate-related risks & opportunities.

Strategy disclosure – a) Describe the climate related risks & opportunities the organization has identified over the short, medium, & long term.

Parameter		FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	Not Applicable. The Company is not located in areas experiencing water stress. Blue Dart's offices, situated near water-scarce regions, utilize a minimal amount of water since they are not involved in manufacturing activities; thus, specific details on water withdrawal are not available.	
	- No treatment		
	- With treatment – please specify level of treatment		
(ii)	Into Groundwater		
	- No treatment		
	- With treatment – please specify level of treatment		
(iii)	Into Seawater		
	- No treatment		
	- With treatment – please specify level of treatment		
(iv)	Sent to third-parties		
	- No treatment		
	- With treatment – please specify level of treatment		
(v)	Others		
	- No treatment		
	- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:⁵⁹

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Limited) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,84,238	2,53,468
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent / rupee	0.0000054	0.0000049

Sources considered for calculation of Scope 3 emissions are as follows:

- Fuel-and-energy-related (non-Scopes 1 or 2)
- Downstream transportation and distribution

The company is putting efforts to capture other elements on Scope 3 on an ongoing basis.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standards or regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The company's conscientious approach extends to its operational decisions, as it deliberately avoids conducting business in environmentally fragile or ecologically sensitive regions. This strategic choice epitomizes the company's unwavering commitment to responsible business practices and environmental stewardship. By steering clear of these delicate ecosystems, the company aims to prevent any potential harm and safeguard the natural balance of these regions.

⁵⁹SDG Targets achieved by effective reduction in Scope 3 GHG

SDG 7.2 Increasing substantially the share of renewable energy in the global energy mix

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

Target 13.b Promoting mechanisms for raising capacity for effective climate change-related planning and management

This disclosure aligns with following TCFD disclosure standards

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

Metrics & Targets disclosure – b) Disclose Scope 1, Scope 2, & if appropriate, Scope 3 greenhouse gas (GHG) emissions, & the related risks.

This mindful selection of locations not only reflects the company's dedication to minimizing its environmental footprint but also underscores its broader commitment to preserving biodiversity and natural habitats. By prioritizing sustainability in its operational decisions, the company sets a precedent for responsible corporate behaviour and demonstrates its respect for the delicate interplay between business interests and environmental preservation.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:⁶⁰

During the year, Blue Dart has taken numerous initiatives in ESG resulting in optimal utilisation of resources, financial savings, reducing the Carbon footprint and has helped us to progress further in our ESG journey. The decreasing reliance on fossil fuel and increasing dependence on EVs has immensely helped Blue Dart operationally and on ESG front.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of Solar power plant	Blue Dart has successfully integrated a 25 KWP rooftop solar system at its facility, with the solar hardware installation carried out by Becquer Energy Pvt. Ltd. The project was commissioned in October 2023, boasting a planned DC/AC capacity of 25 kWP/25 kW, utilizing solar panels with a wattage of 545 Wp. The system comprises 46 modules of the M PERC Axitec 545model. This solar initiative is projected to save an impressive 742.5 tons of CO ₂ emissions over a span of 25 years, emphasizing Blue Dart's commitment to sustainable and eco-friendly practices. This not only showcases the company's dedication to renewable energy but also contributes significantly to its environmental stewardship goals, aligning with a broader vision of reducing carbon impact and fostering a greener future.	The integration of a 25 KWP rooftop solar system at Blue Dart has yielded commendable environmental and financial outcomes. This sustainable initiative has led to a substantial reduction of 11,950.4 kg in CO ₂ emissions, demonstrating the company's commitment to mitigating its carbon footprint. Additionally, the solar power plant has generated 11,986.3 kWh of clean and renewable energy, contributing significantly to the company's green energy portfolio. Beyond environmental benefits, the solar initiative has translated into tangible financial savings, with ₹93,773/- saved in electricity costs. This dual impact underscores Blue Dart's dedication to both environmental sustainability and financial efficiency, showcasing the positive outcomes of its commitment to renewable energy adoption.
2	Installation of water aerators	The recent incorporation of water aerators in our corporate facility exemplifies our commitment to water conservation. Strategically placed on faucets, these devices efficiently regulate water flow by introducing air, resulting in a controlled and eco-friendly usage. This initiative not only aligns with our sustainability goals but also promotes a more conscientious approach to water management within our workplace, reflecting our dedication to responsible environmental practices.	This eco-conscious initiative has resulted in a noticeable reduction in overall water consumption. The controlled and regulated water flow achieved through the aerators not only contributes to cost savings but also aligns with our environmental goals by promoting responsible water management. This outcome underscores the efficacy of adopting simple yet impactful measures in fostering a more resource-efficient and environmentally friendly workplace.

⁶⁰SDG Targets achieved through disclosure of initiatives for effective resource/ waste management

SDG 8.4 Improving progressively, global resource efficiency in consumption & production & endeavor to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption & Production

SDG 11.6 Reduction in the adverse per capita environmental impact of cities, including by paying special attention to air quality & municipal & other waste management

SDG 12.4 Achieving the environmentally sound management of chemicals & all wastes throughout their life cycle, in accordance with agreed international frameworks, & significantly reduce their release to air, water & soil in order to minimize their adverse impacts on human health & the environment

SDG 12.5 Reducing waste generation through prevention, reduction, recycling and reuse

This disclosure aligns with following TCFD disclosure standards

Governance disclosure – b) Describe management's role in assessing & managing climate-related risks & opportunities.

Risk Management disclosure – a) Describe the organization's processes for identifying & assessing climate-related risks.

Risk Management disclosure – b) Describe the organization's processes for managing climate-related risks

Metrics & Targets disclosure – a) Describe the metrics used by the entity to assess climate-related risks & opportunities in line with its strategy & risk management process.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Light House Project New Initiative :- Motion/Occupancy Sensor Installation	A ground-breaking energy-saving initiative has been implemented through the installation of motion sensors for LED light fittings in our premises. This cutting-edge system operates with remarkable efficiency by automatically turning off luminaires in the absence of detected motion or occupancy. Specifically, the use of LED tube and round LED fittings, with a total power consumption of 31,758 watts, exemplifies our commitment to sustainable practices. This innovative motion sensor technology not only enhances operational efficiency by promptly responding to occupancy but also results in significant energy savings, potentially reducing electricity consumption by up to 30%. Through this initiative, we are actively contributing to a more energy-efficient and environmentally conscious workspace.	The introduction of motion sensors for LED light fittings has proven to be a highly effective energy-saving measure. With an annual reduction of 35,442 kWh units, this initiative has translated into significant cost savings of ₹4,25,303. On a monthly basis, the energy saved equates to ₹35,442, highlighting the consistent and impactful outcomes of this program. This not only reflects our dedication to sustainability but also underscores the financial benefits derived from this innovative energy-saving installation.
4	Usage of 100% compostable garbage bags	Blue Dart proudly embraces environmental responsibility by exclusively using 100% compostable garbage bags. This initiative reflects our commitment to sustainable practices, offering an eco-friendly alternative to traditional plastic bags. Made from organic materials, these compostable bags contribute to reducing plastic pollution and landfill waste, aligning our operations with green and responsible waste management. By adopting these bags, we aim to minimize our environmental impact, actively participating in the global movement towards a more sustainable and eco-conscious future.	The adoption of 100% compostable garbage bags by Blue Dart has yielded positive outcomes in terms of environmental impact and sustainable waste management. This initiative significantly reduces the use of traditional plastic bags, contributing to a decrease in plastic pollution and landfill waste. By choosing compostable bags made from organic materials, we are actively promoting responsible waste disposal practices. This environmentally conscious step aligns with our commitment to sustainability and sets a positive example for eco-friendly practices within the logistics industry. Through the use of compostable garbage bags, we are playing our part in creating a greener and more sustainable future.
5	Practice of Composting	The Administration Department at Blue Dart has spearheaded an impactful initiative through in-house compost making, aimed at reducing and recycling organic waste generated within our premises. By repurposing damaged planters as compost pits, we have successfully diverted various organic materials, including vegetable and fruit peelings, eggshells, newspapers, cardboard, fallen leaves, plant pruning's, sawdust from in-house carpentry work, and tea and coffee grounds from the pantry.	The in-house composting initiative has yielded positive outcomes in terms of waste reduction and environmental sustainability. By recycling a diverse range of organic materials, including vegetable and fruit peelings, eggshells, newspapers, cardboard, fallen leaves, plant pruning's, sawdust from in-house carpentry work, and tea and coffee grounds, we have successfully diverted substantial waste from landfills. The compost produced from these efforts not only improves soil quality but also supports plant growth, contributing to a healthier local ecosystem. This initiative showcases our commitment to circular economy practices, building resilience in our communities and minimizing our environmental footprint through responsible waste management.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	GoGreen Programme	As part of its "GoGreen" initiative, the Company has implemented programs aimed at environmental conservation. These initiatives include tree planting projects benefiting tribal communities in Odisha and Maharashtra, as well as rural communities in Gujarat, Andhra Pradesh, Tamil Nadu, and other regions. Details of these are available in ESG Report which is part of this Annual Report.	Through the "GoGreen" initiative, the Company has made significant strides in environmental conservation by planting a total of 777,000 trees to date. This ongoing commitment is underscored by the annual planting of 111,000 trees, resulting in a collective offset of 1,55,40,000 kilograms of carbon/year on maturity. These efforts not only contribute to the sustainable development of tribal and rural communities in Odisha, Maharashtra, Gujarat, Andhra Pradesh, Tamil Nadu, and beyond but also actively address climate change by fostering a greener and more carbon-neutral environment. The Company's dedication to tree planting initiatives exemplifies its commitment to making a positive impact on both communities and the planet.
7	Rainwater harvesting	Blue Dart has embraced a proactive environmental initiative by incorporating rainwater harvesting systems across its facilities. This strategic move aligns with the company's commitment to sustainable practices and responsible water management. Through the implementation of rainwater harvesting, Blue Dart aims to harness and utilize rainfall for various purposes, reducing dependency on conventional water sources and mitigating the impact on local water resources. This initiative not only reflects the company's dedication to environmental stewardship but also demonstrates a conscious effort to contribute to water conservation and sustainable business practices within its operational footprint.	Blue Dart's rainwater harvesting initiative has yielded positive outcomes by reducing reliance on conventional water sources. This strategic move not only contributes to substantial water conservation but also results in cost savings for the company. Beyond the financial implications, the initiative showcases Blue Dart's commitment to sustainability and responsible water management practices, reflecting a proactive approach to environmental stewardship.
8	Using R410A refrigerant gas in Air conditioners	Blue Dart has embraced an eco-friendly initiative by adopting R410A refrigerant gas in its air conditioning systems. This strategic move is aligned with the company's commitment to environmental sustainability and responsible business practices. R410A, known for its lower environmental impact compared to traditional refrigerants, helps reduce the company's carbon footprint. This initiative not only aligns with industry best practices but also showcases Blue Dart's dedication to minimizing its environmental impact, contributing to a greener and more energy-efficient operational model.	The adoption of R410A refrigerant gas in air conditioning systems by Blue Dart has yielded positive outcomes, contributing to both environmental sustainability and operational efficiency. This eco-friendly initiative has resulted in a lower carbon footprint compared to traditional refrigerants, aligning with the company's commitment to responsible business practices. By choosing R410A, Blue Dart has not only reduced its environmental impact but has also positioned itself as a leader in adopting sustainable technologies within its operations. The outcome reflects the company's proactive approach to minimizing its ecological footprint and promoting a more environmentally conscious business model.

5. Does the entity have a business continuity and disaster management plan?⁶¹ Give details in 100 words/ web link.

A careful consideration of the material responsible business aspects (as depicted in Section B of this Report) is done while formulating a detailed Business Continuity Plan (BCP) of Blue Dart; which underscores the organization's proactive approach helps ensuring the continuity of critical

⁶¹SDG Targets achieved through formulation of a robust Business Continuity & Disaster Management Plan

SDG 16.6 Developing an effective, accountable & transparent institution at all levels

This disclosure aligns with following TCFD disclosure standards

Strategy disclosure – c) Describe the resilience of the entity's strategy, taking into consideration different climate-related scenarios

Risk Management disclosure – b) Describe the organization's processes for managing climate-related risks

functions, including the establishment of backup sites for each function. This level of preparedness demonstrates a thorough understanding of potential disruptions and a commitment to mitigating their impact. Blue Dart Express Limited's commitment to business continuity and risk management was especially evident during the COVID-19 pandemic.

The involvement of various functional managers in crafting the Business Contingency and Continuity Plan speaks to a collaborative and comprehensive approach to risk management. The periodic review of the plan ensures its relevance and effectiveness, reflecting a commitment to ongoing improvement and adaptation to changing circumstances.

Blue Dart's resilience during the pandemic is a testament to its robust risk management framework. Operating as an essential service provider throughout the lockdown underscores the organization's dedication to serving its customers and fulfilling its responsibilities. The implementation of Contactless Delivery (CLD) further demonstrates a proactive response to safeguarding both employees and customers during challenging times.

The emphasis on people as the cornerstone of risk management highlights Blue Dart's human-centric approach. By prioritizing the well-being of its employees and fostering a culture of care and support, the organization ensures that its workforce remains resilient and capable of navigating crises effectively.

The collaboration with national initiatives such as the LifeLine Udan initiative showcases Blue Dart's commitment to broader societal well-being beyond its immediate business interests. By leveraging its resources and expertise to support essential initiatives, the organization exemplifies corporate responsibility and community engagement.

In summary, Blue Dart's proactive approach to business continuity and risk management, coupled with its commitment to employee well-being and societal impact, positions it as a resilient and responsible organization capable of weathering challenges and driving positive change.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Blue Dart ensures that there are no adverse impact on the environment arising from its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We are evaluating the integration of our value chain partners in our decarbonisation plan and the Company looks forward to work jointly with its value chain towards its sustainability efforts.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Blue Dart is part of 8 trade and industry chambers/ associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bombay Chamber Of Commerce & Industry	State
2	Confederation Of Indian Industry	National
3	Express Industry Council Of India	National
4	IMC Chamber Of Commerce & Industry	National
5	International Market Assessment India Pvt. Ltd.	National
6	Centre For Monitoring Indian Economy	National
7	Bombay Management Association	State
8	Institute Of Directors	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:⁶²

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
	<p>The Company actively participates through various industry associations to promote the progression of the industry and public interest. It upholds a Code of Conduct Policy to ensure adherence to the highest business ethics while interacting with the trade associations and industry bodies of which it is a part.</p> <p>Blue Dart contributes industry knowledge and feedback to those shaping regulatory and policy guidelines. The Company is devoted to conducting its operations with social and environmental responsibility. Through Policy Advocacy, the Company diligently ensures just business conduct, governance, competitive equity, sustainable practices, inclusive development, economic advancements, and conservation of resources, benefiting the broader industry.</p> <p>The Advocacy policy applies to Blue Dart Express Limited, encompassing all its employees, directors, business associates, and other pertinent parties. The policy aims to:</p> <ul style="list-style-type: none"> • Influence the design and modification of policy and regulatory frameworks, thus transforming the industry. • Engage responsibly and actively with trade organizations, chambers of commerce, and government or non-government entities relevant to our operations. • Communicate with various levels of government to convey industry and company-specific issues, seeking solutions via policy reform. • Participate in national and international platforms, events, and conferences to connect with decision-makers and influencers and effectively advocate for the company and industry. 				

⁶²SDG Targets achieved through effective policy advocacy

SDG 17.14 Enhancing policy coherence for sustainable development

SDG 17.17 Encouraging and promoting effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships Data, monitoring and accountability

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
					<ul style="list-style-type: none"> Collaborate with industry partners on topics concerning community welfare, environmental sustainability, and health and safety for the greater good of society. Engage with public policymakers, government and regulatory bodies, industry trade groups, and political and advocacy organizations to support legitimate corporate interests.

Principle 8

**Businesses should promote
inclusive growth and equitable
development**



PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance cell of the Company takes care of grievances raised by community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost⁶³

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-Urban	-	-
Urban	20%	20%
Metropolitan	80%	80%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Blue Dart has been actively supporting the marginalised strata of society through its' Go Initiatives. The details of Companies CSR activities have been detailed in 'CSR report' which is part of its Annual Report.			

⁶³Targets achieved through job creation across locations

SDG 1.3 Implement nationally appropriate social protection systems and measures for all

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Does not apply to Blue Dart				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
NA		

6. Details of beneficiaries of CSR Projects:⁶⁴

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Blue Edge: Empowering lives	737	100%
2.	Blue Greens	139	100%
3.	Blue Homes	294	100%
4.	Blue Help	3070	100%

Blue Darts ESG initiatives are detailed in CSR report which is part of its Annual Report.

⁶⁴SDG Targets achieved through effective implementation of CSR initiatives

SDG 1.4 Ensuring that all men & women, in particular the poor & the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership & control over land & other forms of property, inheritance, natural resources, appropriate new technology & financial services, including microfinance

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner



PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.⁶⁵

Blue Dart prioritizes ensuring customer success, understanding that its customers' triumphs are directly linked to its own. The Company's operations are steered by an in-depth understanding of customer needs and market demands. 'Customer focus' is central to Blue Dart's business methodologies, projects, and interactions. Aware that its ethical, social, and environmental conduct, alongside service quality, is a benchmark for its assessment, Blue Dart is committed to excellence in all these domains. By doing so, it aims to fortify customer confidence and goodwill, thereby bolstering its esteemed reputation.

Blue Dart maintains a systematic process for addressing customer grievances, which can be received verbally, in writing, via email, or through social media channels. Each complaint is recorded in a system known as CARESS—Complaint Appreciation, Resolution & Evaluation to Satisfaction System. During the fiscal year 2022-2023, Blue Dart handled over 3,273.71 lakh domestic shipments and more than 8.23 lakh international shipments, with 99.99% of registered complaints successfully resolved.

In the reporting year, Blue Dart carried over 3,587.62 lakh domestic shipments and over 6.47 lakh international Shipments, with 99.99% of registered complaints successfully resolved.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:⁶⁶

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other - Customers	For customer complaint details, refer Section A of this report.					

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes. Blue Dart has a Privacy Policy and is available at <https://bluedart.com/privacy-policy>

⁶⁵SDG Targets achieved through effective consumer feedback/ grievance redressal mechanism
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

⁶⁶SDG Targets achieved through minimization/ effective grievance redressal of consumer complaints
SDG 16.6 Developing effective, accountable & transparent institutions at all levels

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.⁶⁷

No issues, complaints, penalties, or regulatory actions were noted during the year. However, customers who have any concerns can contact us through various means such as telephone, email, or social media.

Our Data Protection Officer submits a quarterly compliance report to the Board, affirming adherence to all relevant data protection regulations. This officer also takes part in the Risk Management Committee meetings when cybersecurity issues are discussed.

We are dedicated to safeguarding the information of our clients, partners, and employees. As a premier logistics provider, we employ robust Information and Cyber Security protocols to secure our global operations. Our endeavors aim to avoid operational interruptions and damage while complying with pertinent legal requirements. Safeguarding information is key to achieving the DHL Group's ambition of being the preferred provider, employer, and investment. This commitment ensures that we fulfill customer expectations, sustain investor confidence, and pursue growth across established and emerging markets while keeping employee data private and secure.

In today's data-driven business landscape, the application of advanced information and communication technologies and the integration of data flows are vital to Blue Dart's processes. Protection of personal data—for customers, employees, shareholders, and business partners—is increasingly crucial in a complex atmosphere where so much reliance is placed on protection of data that businesses gather and manage. It's essential to clarify what information we collect, how we utilize it, and the details we disclose.

Data privacy is paramount for individuals to whom it pertains, and our Data Privacy Policy aims to establish uniform and robust data protection standards. These standards are designed to comply with legal mandates and provide adequate safeguards for individuals in our internal handling of personal data, encompassing information such as names, addresses, contact numbers, email addresses, educational backgrounds, licenses, and login credentials.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - NIL
- Percentage of data breaches involving personally identifiable information of customers NIL
- Impact, if any, of the data breaches : NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding all products is available on our website viz; www.bluedart.com. Customers can reach out to us on customerservice@bluedart.com or call on our 24/7 Centralised Customer Service IVR no. is 1860-233-1234/ 022 6260 1234 / 044 6634 4600 (Available in Hindi & English).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.⁶⁸

We provide information on our different types of services including Regulatory requirements, Location finder, Transit time finder etc. On our website www.bluedart.com. Customers can reach out to us on customerservice@bluedart.com or call on our 24/7 Centralised Customer Service IVR no. is 1860-233-1234/ 022 6260 1234 / 044 6634 4600 (Available in Hindi & English).

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We provide information on risk of disruption/ discontinuation of essential services through our website www.bluedart.com, e-mails etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?⁶⁹ (Yes/No)

Net Promoter Scoring for FY 2023-24- 76.29

Blue Dart adopts a continuous improvement framework known as 'First Choice', which cultivates a customer-centric ethos throughout the company. This quality initiative utilizes Lean + Six Sigma principles as a continuous improvement methodology to tackle issues and implement

⁶⁷This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.

⁶⁸SDG Targets achieved through responsible consumer safety & education

SDG 12.8 Ensuring that people everywhere have the relevant information & awareness for sustainable development & lifestyles in harmony with nature

This disclosure aligns with following TCFD disclosure standards

Risk Management disclosure – c) Describe how processes for identifying, assessing, & managing climate-related risks are integrated into the organization's overall risk management.







⁶⁹SDG Targets achieved through ensuring consumer satisfaction







SDG 12.8 Ensuring that people everywhere have the relevant information & awareness for sustainable development & lifestyles in harmony with nature








sustaining solutions. The company employs the Net Promoter Approach to determine the Net Promoter Score, using VOC analysis to pinpoint and act on areas needing enhancement. The information from the VOC is converted to what is Critical to the Customer and there is a team working across the country to manage the Customer Centricity Program using these inputs and making improvements keeping the customer in mind. This strategy is relentlessly pursued to reach outstanding customer satisfaction levels. Blue Dart's brand loyalty, indicative of customer devotion to the brand, surpasses that of its competitors. The brand is synonymous with global standards, dependability, trust, advanced technology, a robust approach to corporate social responsibility, and a commitment to customer focus.

Note: Following the publication of IFRS S1 and IFRS S2, and at the FSB's request, the TCFD itself is now being subsumed into the ISSB with the standard-setter taking over the monitoring of the progress on companies' climate-related disclosures from 2024. However, since TCFD was active for majority part of the reporting year, it's prudent to disclose the disclosures in alignment with them.

Alignment of Principles with the UN Sustainability Development Goals:

Principle	SDG	Initiatives
P1		SDG 16: PEACE, JUSTICE, AND STRONG INSTITUTIONS: Amongst other Corporate Governance structures in place: <ul style="list-style-type: none"> The Company has established a Prevention of Sexual Harassment policy which is applicable to all women employees regardless of their employment status, be it permanent, outsourced, temporary, or trainees. This policy ensures a secure work environment and a system for reporting grievances. There is a Whistle Blower Policy in place that addresses unethical conduct, actual or suspected fraud, mismanagement, or breaches of the Company's Code of Conduct and/or applicable laws, providing a channel for seeking redressal. Additionally, the company has crafted a code of conduct for its Directors and staff to guide, supervise, and disclose trading activities by insiders, designated employees, and all relevant individuals and entities. The Company's Policy hub, referenced in Section B of the report, symbolizes efficient operational procedures and robust governance within Blue Dart. Blue Dart's multi-tiered committee framework, which includes the audit committee, stakeholder relationship committee, CSR committee, and Risk Management Committee among other statutory groups, ensures diligent oversight and enforcement of the aforementioned policies.
P2	   	SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> The organization has launched a Carbon Neutral Shipping initiative that enables customers to counterbalance their carbon emissions by paying an additional fee beyond the standard shipping costs, aimed at achieving a carbon-neutral delivery. SDG 10: REDUCED INEQUALITIES <ul style="list-style-type: none"> Blue Dart fosters an environment where diversity and inclusion are ingrained in every aspect of work, spanning gender, ethnicity, faith, age, disability, sexual orientation, and any other legally protected attributes. SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION <ul style="list-style-type: none"> As part of its "Planet Matters" initiative, which is focused on creating a cleaner, cost-effective, and environmentally friendly supply chain, the organization has added several Electric Vehicles to its fleet. SDG 13: CLIMATE ACTION: <ul style="list-style-type: none"> To address environmental issues, the company has launched Carbon Neutral Services. This initiative aims to counteract the carbon emissions generated from transporting customer shipments by investing in environmental protection projects that have been verified by Societe Generale de Surveillance, an independent auditor recognized by the United Nations.
P3		SDG 5: GENDER EQUALITY <ul style="list-style-type: none"> The organization has implemented a policy to prevent sexual harassment, ensuring a safe work environment for women. Additionally, the company promotes diversity in all areas of its operations, encompassing gender, ethnicity, religion, age, disability, sexual orientation, and any other traits protected by law.

Principle	SDG	Initiatives
P4		SDG 3: GOOD HEALTH AND WELL-BEING: <ul style="list-style-type: none"> The company's "GoHelp" initiative involves collaborations with different entities aiming to meet community needs. In partnership with organizations like the Vision Foundation, Swades Foundation, HOPE Foundation, and St. Jude India Childcare Centres, the organization contributes to the health of children and families by supplying nutritional support and affordable cancer treatments. The "Medicine from the Sky" project reflects the organization's commitment to providing healthcare access worldwide. Utilizing drone technology, it strives to establish strong healthcare systems even in the most isolated regions of the country.
		SDG 11: SUSTAINABLE CITIES AND DEVELOPMENT <ul style="list-style-type: none"> Working with the Oasis Foundation, the company offers comprehensive support to individuals affected by abuse or vulnerability, encompassing education, healthcare, psychosocial support, financial empowerment programs. Similarly, the organization partners with multiple groups, including the National Deaf Society and Sankalp Taru, to promote societal progress.
P6		SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> Through its "GoGreen" initiative, the organization is dedicated to decreasing its greenhouse gas emissions has been purchasing certificates for green electricity to support this reduction in emissions. Beyond this initiative, the company also employs energy-saving practices, including installing LED lighting in offices and implementing power-saving measures, as well as promoting the "GoGreen lights off" campaign.
		SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION <ul style="list-style-type: none"> As part of its "Planet Matters" initiative, with the goal of creating a greener, cost-effective, and sustainable supply chain, the organization has introduced several electric vehicles into its operations. The organization has implemented a digital vendor portal which facilitates paperless transactions for all its vendor partners, contributing to energy conservation, CO₂ emission reduction, prevention of deforestation, protection of natural habitats, and enhancing the livelihoods of communities that depend on forest resources.
		SDG 13: CLIMATE ACTION: <ul style="list-style-type: none"> Under its "GoGreen" initiative, the Company has engaged in environmental conservation efforts, which include tree planting projects for Tribal Communities in Odisha and Maharashtra, as well as Rural Communities in Gujarat and Andhra Pradesh. The organization has also been actively involved in and supported the "Jio Mumbai Cyclothon," an event advocating for cycling and tree planting. Additionally, the company partners with "Sankalp Taru" a social enterprise focused on environmental welfare, by motivating individuals and businesses to plant trees on private lands and commemorate or honor others through e-certificates that include personalized messages. Sankalp Taru carries out tree-planting endeavors across the nation.
P6		SDG 15: LIFE ON LAND: <ul style="list-style-type: none"> Last year, Blue Dart actively observed "International Tiger Day" and "World Environment Day" with various celebratory activities. Moreover, the organization participates in Earth Hour by turning off lights for one hour across all its facilities.

Principle	SDG	Initiatives
P7		SDG 2: ZERO HUNGER: <ul style="list-style-type: none"> Through its "BlueHelp" initiative, the organization is committed to combating hunger, poverty, and malnutrition. The "Medicine from the Sky" project demonstrates the company's effort to provide healthcare services to people everywhere in the world.
P8		SDG 1: NO POVERTY <ul style="list-style-type: none"> In partnership with the HOPE Foundation, the company focuses on the comprehensive and enduring welfare and advancement of children who endure life on the streets, in slums, or in challenging conditions caused by severe poverty. Through its "GoTeach" and "Blue Edge" initiatives, the organization enhances lives by imparting both fundamental and advanced computer skills, communication, personality enrichment, and life skills training, to bolster employability. This program also tackles youth unemployment, aiming to maximize the potential and abilities of young individuals.
		SDG 4: QUALITY EDUCATION: <ul style="list-style-type: none"> Through its "GoTeach" initiative, the company promotes education and offers chances to enhance employability skills. Partnering with various organizations, the company supports children by offering no-cost education, music therapy, yoga, family counseling, and skill development for income generation.
		SDG 5: GENDER EQUALITY <ul style="list-style-type: none"> The company places high importance on mitigating disparities by upholding its status as an 'Equal Opportunity Employer,' which it deems a fundamental aspect of its corporate ethos.
		SDG 6: CLEAN WATER AND SANITATION: <ul style="list-style-type: none"> As a component of its "BlueHelp" initiative, the organization has made significant contributions to sanitation projects and the provision of safe drinking water in Maharashtra. Additionally, the organization supports the Swades Foundation, which is dedicated to transforming the lives of rural populations by fostering comprehensive growth in areas such as Water & Sanitation using a scalable, replicable, and community-focused sustainable development model.
P9		SDG 7: AFFORDABLE AND CLEAN ENERGY: <ul style="list-style-type: none"> The organization has launched a Carbon Neutral Shipping initiative that enables customers to counterbalance their carbon emissions by paying an additional offset fee on top of their standard shipping costs.
		SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE: <ul style="list-style-type: none"> Blue Dart has introduced several innovative solutions, including "On-The-Move" handheld devices, Retail Point of Sale, comprehensive Reverse Logistics services, integration of 16 Digital Wallets on courier devices, and the Call Bridge feature to enhance personalized customer interactions, all of which have been recognized as industry-leading benchmarks. Additionally, Blue Dart pioneered the Contactless Delivery service amid the pandemic to promote a secure and health-conscious delivery procedure, ensuring customer satisfaction without the concern of potential contagion.

Note:

- All SDG mapping done against respective principles are based on an indicative SDG mapping matrix provided in National Guidelines on Responsible Business Conduct by MCA, GoI
- All the mentions of the GRI™, TCFD™ & UNSDG™ and other standards belong to respective organisations/ institutions

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG: AMBITION TO ACTION - 2023-24

Blue Dart, as an organization, has always believed that, all of us, no matter who we are, where we live, or what we do, can contribute to the cause of sustainability. It enhances our standard of living, safeguards the environment, and conserves natural resources for coming generations. It's a legacy we have and Blue Dart is dedicated to making improvements to it.

Our three bottom lines - becoming Employer, Provider and Investment of Choice - all incorporate sustainability. Our goals are to steadily boost our profitability while further integrating social and environmental concerns into our daily operations. For Blue Dart, Environmental, Social and Governance (ESG) is an ethically driven business process that Blue Dart is committed to adhere to at all times. Its goal is to further the company's motto of "Connecting People, Improving Lives." The company has demonstrated a strong dedication to its principles, ethics and integrity through its governance system, People First philosophy, and environmentally friendly projects.

We can't create a lasting positive impact unless we follow a clear strategy in line with our group Strategy. Our roadmap to sustainability focuses on meeting three key commitments:

- Clean operations for climate protection
- Great company to work for all
- Highly trusted company

In addition to the above 3 commitments, we also aim to create lasting impact in the communities we operate in through our Go Programs.

In an attempt to go beyond the legal obligations of reporting and explaining the actions undertaken by the Company through the Business Responsibility and Sustainability Report ("BRSR") reporting mechanism, the Company believes it is essential to map out its past and present in accordance with internationally recognised ESG principles such as UNSDGs, GRI, and TCFD and have a futuristic vision for a sustainable business.

“Leading the logistics industry into a climate-neutral future is a Herculean task to which we as the Group's management team, have given top priority. In addition to long-term decarbonization goals, what counts most is what we can do in the here and now - in a pragmatic and goal-oriented manner” - Tobias Meyer, CEO, DHL Group

Through its goals, vision and values, DHL endeavours to contribute to a positive environmental, social and economic impact. The Company also believes that its operations are crucial to international trade, economic expansion and individual prosperity.

The KPIs set by DHL group for 2030



- Invest € 7 billion to reduce greenhouse gas (GHG) emissions
- Reduce annual GHG emissions to under 29 million metric tons (the SBTi target)
- Electrify 60% of our last-mile delivery vehicles
- Increase the share of sustainable fuels to over 30%
- Offer green alternatives for 100% of all core products and services

DHL GROUP'S LONG-TERM COMMITMENTS: THE SUSTAINABILITY ROADMAP

Environment - Clean operations for climate protection

In line with the Paris Agreement, we are redefining the logistics industry with state-of-the-art technology to reduce our carbon footprint and a comprehensive portfolio of green products to help our customers achieve their environmental goals.

Social - Great company to work for all

In a business powered by people, we are providing a safe, inclusive, and purpose-driven workplace with equal opportunities for around 600,000 people who drive our success, attracting and retaining the best talent to sustain our future.

Governance - Highly trusted company

In every corner of the globe, we are standing out as a role model for good corporate governance, following trusted and transparent business practices and complying with a wide range of legal and regulatory requirements.



BLUE DART'S COMMITMENT TO SUSTAINABILITY

The 5S Philosophy



SERVICES / PRODUCTS

Continuous innovation with special focus on carbon neutral service, in alignment with DHL mission of 50% carbon efficiency by the year 2030

SERVICING

With 'People First' as the philosophy, the talent retention rate of the Company for FY 23-24 was 94.8%



SOURCING

Ensuring transportation facilities & drivers with valid paperwork and authentication

STRATEGIES & SOLUTIONS

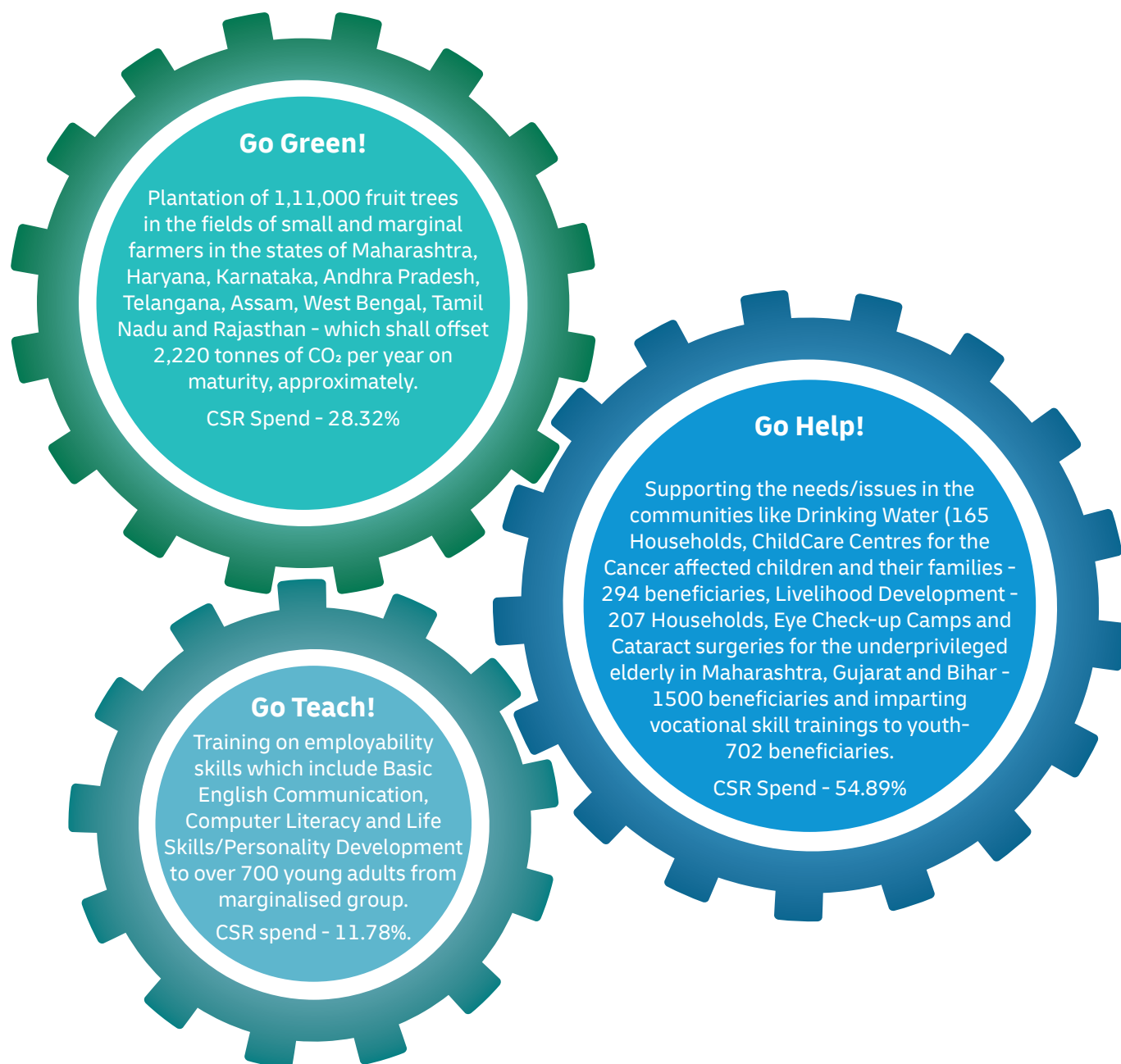
The organization has increasingly emphasized on its technological prowess, in alignment with the DHL Group's 'Strategy 2025'.



The company's sustainability initiatives are focused around three pillars: **GoGreen, GoHelp and GoTeach**. These initiatives represent the interests of stakeholders from underprivileged communities, women, senior citizens, and people with disabilities, amongst others, and have specific goals related to education, preventive healthcare, women's empowerment, sanitation, waste management, and the environment. The company aims to improve society, the environment, and its stakeholders.

The Go Journey !

Impact Analysis: Connecting People, Improving Lives





These Go-initiatives encompass majority of the Blue Dart's activities & initiatives towards its corporate social responsibility. Blue Dart being awarded with 'CSR Campaign of the Year' for its, 'Go Teach Programme', at the Global Brand Excellence Awards 2023 – is the indication of it.

BLUE DART'S COMMITMENT TOWARDS DIFFERENT ESG COMPONENTS/ GLOBAL PRINCIPLES

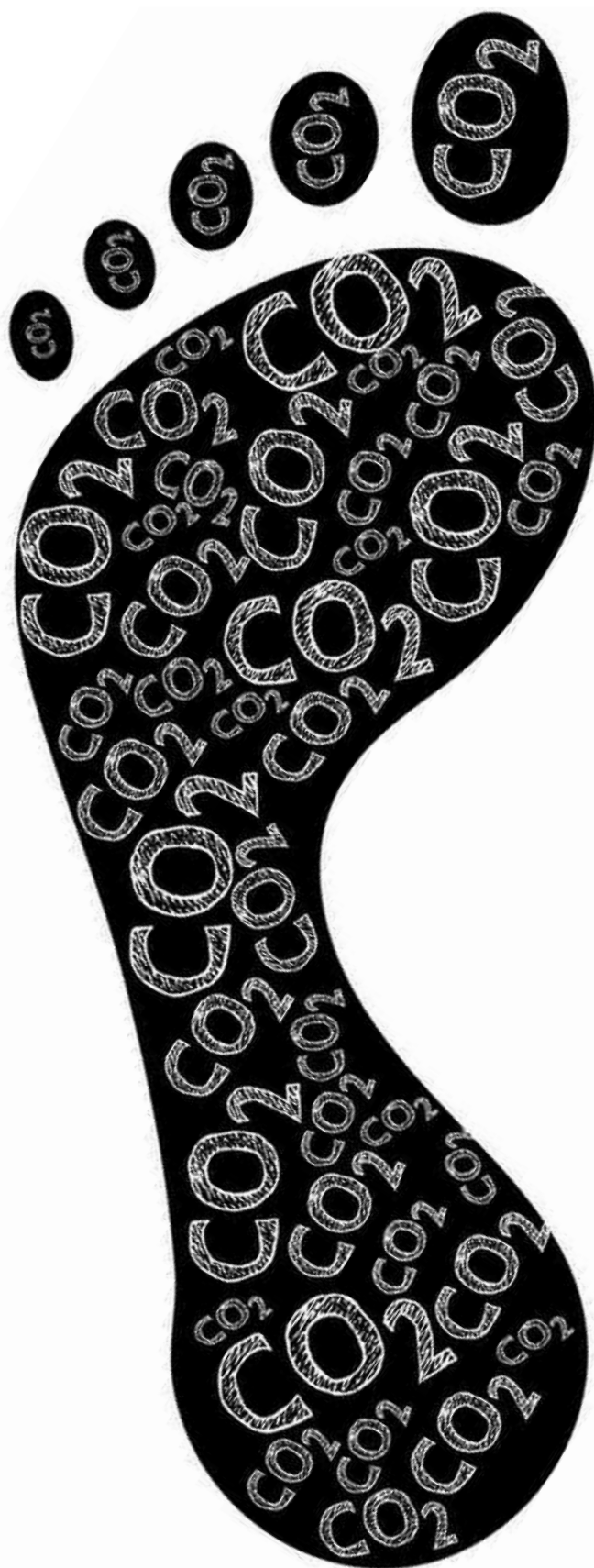
Commitment towards ESG Components/ Global Principles



* TCFD: The Company is in alignment with the 4 core elements under the TCFD recommendations i.e.

(i) Governance; (ii) Strategy; (iii) Risk Management and (iv) Metrics and Targets.

** BRSR: The Company is in compliance with the 9 principles of business responsibility as specified by SEBI which are based on NGRBC.



Carbon footprint reduced!

The Company has achieved a 39% carbon efficiency in CY-2023 with the base year 2008; through route optimization & introduction of e-vehicles in our fleet.

We have also installed LED lights, water sensor taps, digitised processes to reduce paper consumption, decrease in printing (NSG) copies, etc.

The following four voluntary climate-related financial disclosures, which are intended to assist stakeholders in recognising and mitigating substantial risks, are being adopted by the company as part of its alignment process with the TCFD:

- Governance

The Company regularly adjusts to best practices for climate-related risks and opportunities and provides comprehensive disclosures of the organization's governance process.

- Strategy

For both actual and potential effects of risks and opportunities on the business, the company has robust internal controls. This helps Blue Dart in operationalisation of financial planning and implementation of risk reduction strategy. The interested parties receive regular disclosure updates on the topic.

- Risk Management

The Company is recognizing, evaluating, and managing climate-related risks in every way possible in all the business activities.

- Metrics and Targets

In its ESG Journey, the Company is investigating the disclosure of metrics and targets used to detect, assess and manage climate-related risks in a more proactive manner, as shown in the report.

Our Planet!

The 'GoGreen' initiatives of the Company undertaken during the year 2023-24, were mainly aimed at increasing the forest green cover, protecting natural habitat, reduction in carbon footprint and bringing carbon neutrality.

Effect of Blue Dart's Go Green Program implemented during the year:

- Planted over 777,000+ trees in past seven years
- Annually planted over 111,000 trees
- Achieved 39%* CO₂ efficiency in 2023, working towards 2050 targets.

* This will offset over 1,55,40,000 kg CO₂/year on maturity

Renewable Energy is the future

For energy used in its offices around the nation, the Company has redeemed 20,996 MWh of green electricity through the international Renewable Electricity Certificate (IREC).

Going Paperless

The Company makes it possible for all of its vendor partners to start paperless transactions through its digital vendor portal, which reduces energy consumption, CO₂ emissions, deforestation, protects the natural habitat, and increases the chances for local inhabitants to earn a living from the forest. The UNEP officially recorded this launch. It also takes into account the way the business assesses and handles risks, as well as how effectively it performs in respect to voluntary targets established by TCFD.

Electric Vehicles: Mobility revolution

The Company has added 400+ EVs as on end of FY 2023-24 in its fleet; moving towards a transition to more economical, environmentally friendly and cleaner supply chain.

The ISO Certification

The Management System of Blue Dart has been approved by LRQA (Lloyd's Register Quality Assurance) to adhere to the standards set forth by ISO 14001:2015. This certification acknowledges the Company's commitment to environmental management and sustainability practices, including the monitoring and reduction of its carbon footprint.

In-house composting

Blue Dart has implemented an in-house composting program aimed at diminishing and repurposing organic waste produced on-site. By returning nutrients and carbon to the soil, we enhance soil quality, foster plant growth, and bolster resilience in our local ecosystem and communities. Our initiative recycles approximately 3 to 4 kilograms of waste daily, yielding a minimum of 6 to 7 kilograms of dry compost per batch every three months.

35,442 kWh units of electricity saved per year

Installation of Motion sensors for LED light fixtures automatically deactivates luminaires in the absence of detected presence. By promptly turning off lights in unoccupied areas, this technology facilitates significant electricity savings, estimated to reach up to 30%.

Rain Water Harvesting and Solar Panels

Harvesting system to preserve water, reduce carbon footprint, and enhance cost-effectiveness. This system minimizes reliance on municipal water, conserves groundwater, and mitigates stormwater runoff, promoting sustainable living and environmental conservation. Furthermore, Blue Dart HQC's switch to solar panels reflects its commitment to sustainability, reducing carbon emissions and aligning with global climate goals, while offering cost savings and contributing to a cleaner environment.

Water Aerators

Installation of water aerators in the Corporate facility exemplifies Blue Dart's commitment to water conservation. Strategically placed on faucets, these devices efficiently regulate water flow by introducing air, resulting in a controlled and eco-friendly usage. This initiative not only aligns with the sustainability goals but also promotes a more conscientious approach to water management within the workplace, reflecting Company's dedication to responsible environmental practices.

Continuing the Commitment towards CNN Pledge



Our Pledge!

We are extremely proud to pledge our support towards the UNFCCC. All our decisions are taken to serve one purpose: 'Connecting People, Improving Lives'. We are delighted to be a forerunner in initiatives that promote environmental conservation, social welfare and most importantly - we are constantly working towards achieving clean operations to protect against climate change. The pledge enables us to quantify the impact of our initiatives, guided by the Sustainability Roadmap that we are aligned to as a part of the DHL Group.

Blue Dart has received Silver in both the "Reduce" and "Contribute" categories, along with Bronze in the "Measure" category, from the UNFCCC.

Our People!



Blue Dart has been recognised as Best Organisation for Women in 2024 third time in row by ET Now!

The Great Place to Work® (GPTW) Institute and The Economic Times have once again honoured the company as one of the "Top 50 India's Best Companies to Work For." The company has also been listed for 13 years in the list of "India's Best Companies to Work For."

Blue Dart has also been awarded Top Employer by The Top Employers Institute for 2024.



“ Blue Dart and I share a special bond, akin to siblings growing up together. Over the past four decades, as the company has progressed, it has played a pivotal role in shaping my professional journey. My association with Blue Dart has significantly influenced my personal and career development, moulding me into the individual I am today—a transformation for which I am deeply grateful.

The company's consistent support has been a driving force behind my commitment to delivering my best performance each day, fostering a sense of value for my contributions. Blue Dart has provided opportunities for growth across various roles, enhancing my skills and capabilities along the way. Being part of an organization widely recognized as a leader in its industry holds profound significance for me.

I cherish my connection with Blue Dart and take pride in contributing to its legacy for the past 12,937 days—and the count continues. Here's to many more years of shared growth and success with My Blue Dart.

40 YEARS OF THE BLUE DART WAY

T M LISSY
EXECUTIVE ASSISTANT

The force driving us is our Workforce!

Our employees are our inspiration and we are fortunate that they feel that we add value to their lives.

A few noteworthy accolades for the ESG initiatives that we have taken!

Environment:

- Blue Dart received the best innovation in emerging technologies award at World Innovation Congress & Award
- Two clean-up drives in Mumbai, where over 300 employees from Blue Dart and DHL successfully removed 40,000 kgs of marine debris from Versova Beach and collected 61 kgs from 500 houses near Mithi River.

Governance:

- Blue Dart was recognized as Best Compliance and Risk Management at the Asian Legal Business Awards (ALB) in 2023.
- Blue Dart was awarded "Fair Business Practices" at the 35th CFBP Jamnalal Bajaj Awards 2022-23.
- Blue Dart has won the award for Brand Excellence in Supply Chain & Logistics by CMO Asia
- Blue Dart won 'The Best Loyalty Program' Award presented to the Blue Points Program at the Global Marketing Excellence Awards

Social:

- Blue Dart won Bronze for its CSR initiative Go Help- Best Public health/ Safety Initiative at ACEF Asian Leaders Forum & Awards 2022
- Blue Dart was the official logistics partner at the Jio Mumbai Cyclothon 2022.
- Blue Dart service's role in the healthcare sector, emphasizing its commitment to timely delivery of medicines.
- Blue Dart was Awarded for its effective use of marketing communications at the 30th edition of the World Brand Congress.
- If It's Important, Blue Dart It' wins the title of "Marketing Campaign of the Year" at the 30th edition of the World Brand Congress
- Blue Dart's Managing Director was recognized as the Most Trusted Leader at the CEO Conclave by the Great Place to Work® Institute in India.
- Blue Dart has consistently been praised as a great place to work for the 13th consecutive year.
- Blue Dart was awarded at the 10th National Awards for Excellence in Branding and Marketing for its exceptional performance in Consumer Insights.
- Blue Dart has been named one of India's Top 500 Value Creators 2023 in the Transport & Logistics category by Dun & Bradstreet, a leading global business information provider.
- Blue Dart was awarded the Best In-House Magazine Award at the 22nd Global Edition of Business Leader of the year 2024.

	116 Lakhs+
	17.33 Lakhs+
	4.89 Lakhs+
	58.51 Lakhs+
	0.79 Lakhs+

Social media impressions¹

Aside from the legally required disclosures to regulators, the company has maintained open communication with its stakeholders regarding organisational developments. It has established strong connections with these platforms through media mentions, brand mentions, educational posts, and substantial user traffic.

"Blue Dart has been awarded the Best Use of Social Media in Marketing at the Global Brand Excellence Awards 2023."

GOVERNANCE IS OUR PILLAR TO SUSTAIN SUSTAINABILITY

An organisation is strong and sustainable if its governance infrastructure is extensive, strong, and functional. As it formulates and updates its policies and practices, which constitute the foundation of the governance structure, Blue Dart seeks to fortify its governance structure and to put ESG considerations into context. The company's policy hub is made up of a few key codes and policies that support the corporate governance framework in addition to other existing rules.

Building clearer understanding

Board Meetings, Town Halls, emails from the desk of Managing Director, quarterly result announcements, group engagements, Investors call and thought leadership are the means that the Company uses to keep stakeholder engagements strong, which helps build and maintain trust, transparency and clarity in vision.

Risk mitigation & Business Continuity

Blue Dart has a well-defined risk management framework and policy in place which provides an overview of the principles of risk management, explains an approach adopted by the Company towards risk management and mitigation. Blue Dart has 'Business Continuity & Contingency Plan' which also includes alternative site for IT.

¹ Logos used herein are the property of respective owners & the figures are as on 31st March, 2024

APPENDIX: ABBREVIATIONS

SR. NO.	PARTICULARS
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	TCFD: Task Force on Climate related Financial Disclosures
4.	GRI: Global Reporting Initiative
5.	SEBI: Securities and Exchange Board of India
6.	BRSR: Business Responsibility & Sustainability Reporting
7.	SASB: Sustainability Accounting Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organization

i. Alignment of BRSR Sections A & B¹

Section A of BRSR : General Disclosures Alignment with GRI	
1.	No direct linkage
2.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
6.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
14.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships

¹ https://www.globalreporting.org/media/ioxnxtmx/sebi_brsb_gri_linkage_doc.pdf

17.	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
18.	GRI 2: General Disclosures 2021 GRI 2-7: Employees GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016 GRI 401-1: New employee hires and employee turnover
21.	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
22.	GRI 201: Economic Performance 2016 GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021 GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-2: List of material topics GRI 3-3: Management of material topics a. describe

Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021 GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021 GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021 GRI 2-5: External assurance
12.	No direct linkage

1. Alignment Of BRSR Section C²

BRSR	GRI	SDG
<p>PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable –</p> <p>ESSENTIAL INDICATORS</p>	<p>GRI 2: General Disclosures 2021 -</p> <p>GRI 2-17: Collective knowledge of the highest governance body</p> <p>GRI 2-23: Policy commitments</p> <p>GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 2-27: Compliance with laws and regulations</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3 - Management of material topics</p> <p>GRI 205 - Anti-corruption</p> <p>GRI 205-3: Confirmed incidents of corruption and actions taken</p>	<p>Goal 16 : Peace & Justice Strong Institutions</p>
<p>PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable –</p> <p>LEADERSHIP INDICATORS</p>	<p>GRI 2-10: Nomination and selection of the highest governance body</p> <p>GRI 2-15: Conflicts of interest</p> <p>GRI 2-24: Embedding policy commitments</p>	
<p>Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe –</p> <p>ESSENTIAL INDICATORS</p>	<p>GRI 301: Materials 2016</p> <p>GRI 301-2: Recycled input materials used</p> <p>GRI 3: Management of Material Topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 306-2 Management of significant waste-related impacts</p>	<p>Goal 7 : Affordable & Clean Energy</p> <p>Goal 10 : Reduced Inequality</p> <p>Goal 12 : Responsible Consumption & Production</p> <p>Goal 13 : Climate Action</p>
<p>Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe –</p> <p>LEADERSHIP INDICATORS</p>	<p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 301: Materials 2016</p> <p>GRI 301-2: Recycled input materials used</p> <p>GRI 301-3: Reclaimed products and their packaging materials</p> <p>GRI 306-2: Management of significant waste-related impacts</p>	
<p>Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains –</p> <p>ESSENTIAL INDICATORS</p>	<p>GRI 201: Economic Performance 2016</p> <p>GRI 201-1: Defined benefit plan obligations and other retirement plans</p> <p>GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 2: General Disclosure 2021</p> <p>GRI 2-30: Collective bargaining agreements</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 401: Employment 2016</p> <p>GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees</p>	<p>Goal 5 : Gender Equality</p>

² https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf

BRSR	GRI	SDG
	GRI 401-3: Parental leave GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016 GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken	
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics	Goal 3 : Good Health & Well Being Goal 11 : Sustainable Cities & Communities
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement	
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts	

BRSR	GRI	SDG
	<p>GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives</p> <p>GRI 2-21 Annual total compensation ratio</p> <p>GRI 2-23 Policy commitments</p> <p>GRI 2-24: Embedding policy commitments</p> <p>GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 3: Disclosures on material topics</p> <p>GRI 3-3 Management of material topics</p> <p>GRI 202: Market Presence 2016</p> <p>GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage</p> <p>GRI 205: Anti-Corruption 2016</p> <p>GRI 205-2 Communication and training about anti-corruption policies and procedures</p> <p>GRI 403: Occupational Health and Safety 2018</p> <p>GRI 403-5 Worker training on occupational health and safety</p> <p>GRI 404: Training and Education 2016</p> <p>GRI 404-1 Average hours of training per year per employee</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p> <p>GRI 405-2 Ratio of basic salary and remuneration of women to men</p> <p>GRI 406: Non-discrimination 2016</p> <p>GRI 406-1 Incidents of discrimination and corrective actions taken</p> <p>GRI 410: Security Practices 2016</p> <p>GRI 410-1 Security personnel trained in human rights policies or procedures</p>	
<p>Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS</p>	<p>GRI 2: General Disclosures 2021</p> <p>GRI 2-25 Processes to remediate negative impacts</p> <p>GRI 3: Material Topics 2021</p> <p>GRI 3-1: Process to determine material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 414: Supplier Social Assessment 2016</p> <p>GRI 414-1 New suppliers that were screened using social criteria</p> <p>414-2 Negative social impacts in the supply chain and actions taken</p>	

BRSR	GRI	SDG
<p>Principle 6 - Businesses should respect and make efforts to protect and restore the environment –</p> <p>ESSENTIAL INDICATORS</p>	<p>GRI 302: Energy 2016</p> <p>GRI 302-1 Energy consumption within the organization</p> <p>GRI 302-3: Energy intensity</p> <p>GRI 303: Water and Effluents 2018</p> <p>GRI 303-1: Interactions with water as a shared resource</p> <p>GRI 303-3: Water withdrawal</p> <p>GRI 303-5: Water consumption</p> <p>GRI 304: Biodiversity 2016</p> <p>GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas</p> <p>GRI 305: Emissions 2016</p> <p>GRI 305-1 Direct (Scope 1) GHG emissions</p> <p>GRI 305-2: Energy indirect (Scope 2) GHG emissions.</p> <p>GRI 305-4: GHG emissions intensity</p> <p>GRI 305-5: Reduction of GHG emissions</p> <p>GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions</p> <p>GRI 306: Waste 2020</p> <p>GRI 306-2 Management of significant waste related impacts</p> <p>GRI 306-3 Waste generated</p> <p>GRI 306-5 Waste directed to disposal</p> <p>GRI 2: General Disclosures 2021</p> <p>GRI 2-27 Compliance with laws and regulations</p> <p>GRI 3: Material Topics 2021</p> <p>GRI 3-3 Management of material topics</p> <p>GRI 413: Local Communities</p> <p>GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>	<p>Goal 2 : Zero Hunger</p> <p>Goal 3 : Good Health & Well Being</p> <p>Goal 6 : Clean Water & Sanitation</p> <p>Goal 7 : Affordable & Clean Energy</p> <p>Goal 12 : Responsible Consumption & Production</p> <p>Goal 13 : Climate Action</p> <p>Goal 15 : Life on land</p>
<p>Principle 6 - Businesses should respect and make efforts to protect and restore the environment –</p> <p>LEADERSHIP INDICATORS</p>	<p>GRI 302: Energy 2016</p> <p>GRI 302-1 Energy consumption within the organization</p> <p>GRI 303: Water and Effluents 2018</p> <p>GRI 303-3 Water withdrawal</p> <p>GRI 303-4 Water discharge</p> <p>GRI 304: Biodiversity 2016</p> <p>GRI 304-2 Significant impacts of activities, products and services on biodiversity</p>	

BRSR	GRI	SDG
	GRI 304-3 Habitats protected or restored GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behavior	Goal 2 : Zero Hunger
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021 GRI 2-28 Membership associations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behavior GRI 415: Public Policy 2016	
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 1 : No Poverty Goal 4 : Quality Education Goal 5 : Gender Equality Goal 6 : Clean Water & Sanitation
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs	

BRSR	GRI	SDG
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 7: Life below water Goal 9 : Life on land
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

DIRECTORS' REPORT

To the Members,

Your Directors take great pleasure in presenting the Thirty Third Annual Report of Blue Dart Express Limited ("Company" / "Blue Dart") for the financial year ended March 31, 2024.

Please find below snapshot of the performance:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenues				
Service Charges	5,26,783	5,17,222	5,26,783	5,17,222
Other Income	7,184	5,054	5,084	3,204
Less : Operating Expenses	4,75,036	4,53,996	4,41,505	4,23,473
Gross Profit (EBIDTA)	58,931	68,280	90,362	96,953
Less : Finance Cost	1,927	1,742	7,806	6,685
Depreciation & Amortisation	18,725	16,664	43,286	39,448
Earnings before Tax	38,279	49,874	39,270	50,820
Less : Income Tax Expenses	9,415	13,230	9,169	13,767
Earnings after tax	28,864	36,644	30,101	37,053
Other Comprehensive Income (post Tax)	(1413)	(505)	(1751)	(705)
Total Comprehensive income / (Loss) for the year	27,451	36,139	28,350	36,348
Retained Earnings				
Balance as at the beginning of the year	1,13,930	83,421	1,05,770	75,052
Add : Profit / (Loss) for the year	28,864	36,644	30,101	37,053
Profit available for appropriation	1,42,794	1,20,065	1,35,871	1,12,105
Less : Appropriations/Adjustments				
Final Dividend and Interim Dividend Paid	7,118	8,305	7,118	8,305
Dividend Distribution Tax (refund received)*	2,675	(2,675)	2,675	(2,675)
Actuarial loss / (gain) on remeasurement of post employment benefit obligation, net of tax	1,413	505	1,751	705
Balance as at the end of the year	1,31,588	1,13,930	1,24,327	1,05,770

*Note: In the previous year, the Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for the FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

DIRECTORS' REPORT

REVIEW OF PERFORMANCE

In 2023, the global economy experienced a mixed performance, with several factors influencing its trajectory. Overall, the recovery from the COVID-19 pandemic varied across regions, with some economies rebounding strongly while others faced challenges due to ongoing issues such as supply chain disruptions and geopolitical tensions.

The Indian economy in 2023 showed signs of recovery after facing significant challenges during the pandemic. Various government initiatives aimed at stimulating growth, coupled with a gradual reopening of economic activities contributed to the improvement. However, certain sectors continued to face challenges, and structural reforms were necessary to sustain long-term growth.

In terms of global logistics and e-commerce, the sector continued to undergo rapid transformation fueled by technological advancements and changing consumer behaviour. While e-commerce saw continued growth, especially in regions where digital infrastructure is robust, logistical challenges such as supply chain disruptions and transportation bottlenecks persisted, impacting overall efficiency. Similarly, the Indian logistics and e-commerce sectors witnessed significant growth and innovation initiatives in 2023. The expansion of digital infrastructure, coupled with increasing internet penetration, fueled e-commerce growth, while logistical improvements aimed at addressing last-mile delivery challenges contributed to the sector's performance.

In the wake of unprecedented global challenges in the post-pandemic era, Blue Dart has showcased remarkable resilience and strategic acumen, positioning itself as a leader in the India's logistics industry. Despite facing hurdles such as higher interest rates and increasing costs, your Company not only surpassed pre-pandemic revenue levels but also strengthened its position as 'Provider of Choice' for Customers, the 'Employer of Choice' for Talent and 'Investment of Choice' for the Stakeholders.

Central to Blue Dart's success is its commitment to customer-centricity. By prioritizing service excellence and understanding and exceeding customer expectations, the Company has gained a substantial market share across various service offerings. This dedication to customer satisfaction has not only placed Blue Dart's position as a market leader but has also supported in gaining trust and loyalty of its customers, driving its continued growth.

Blue Dart remained the backbone for all its customers of choice. Customer appreciations flowed in, as no matter what the logistics requirements and no matter what the time or place, a 'Blue Darter' was always there, being reliable, responsive, and resilient. It is our people who make Blue Dart a great Organisation and outstanding performance of all 'Blue Darters' helps Blue Dart remain a 'Customer Trusted Brand' and a 'Provider of Choice'.

Keeping its 'People First' philosophy at the core, Blue Dart invests heavily in developing and nurturing the 'Customer Centric Culture' (CCC) driven by innovation and digitization initiatives. Blue Dart's USP

is quick delivery and fast turn-around time, all while ensuring that the consignee's shipment is in perfect condition. Throughout 2023-24, your Company continued its focus on enhancing Customer Centric Culture and therefore, innovation initiatives are always prioritized and accelerated.

Technology and digitalization continues to remain popular trends within the industry, owing to their rising prominence during the pandemic. Since inception, Blue Dart has maintained its technology leadership and continues to invest extensively in its technology infrastructure to create differentiated delivery capabilities, quality services and customized solutions for the customers. Your Company's key differentiators continue to be late pick-up and early delivery, a secured network, 24x7 visibility allowing tracking across complete delivery chain, Application Programming Interfaces ("APIs") integrated with customer requirements and other technology, mobility solutions such as dynamic re-routing, visibility of courier movements as well as providing access to monitor net-stops from the service centre to enhance courier and route productivity. Blue Dart continues to innovate and create for its Customers user-friendly and efficient technological solutions. This includes Blue Dart's 'Contact Less Delivery Service' as well as 'My Blue Dart' mobile application.

Your Company has led transformative digital initiatives to enhance customer experience and operational efficiency. Our Digital Prepaid Cards offer a real-time payment visibility and hassle-free recharge, simplifying booking management. Partnering with What3words, a digital geocoding system, has revolutionised delivery accuracy. It ensures precise deliveries within a 3m x 3m square, enhancing satisfaction and reducing errors. Our focus on technology-enabled mobility solutions for returns ensures error-free operations, thus improving service quality.

What sets Blue Dart apart is not just its infrastructure, but also its diverse and skilled workforce, which is a driving force behind the Company's operational efficiency. Together, they facilitate business for a wide array of sectors including eCommerce, Pharmaceuticals and Medical devices, BFSI, Consumer Electronics, and Automotive, among others. By catering to the unique needs of these sectors, Blue Dart has become an indispensable partner in the growth of businesses across the country.

During the year, Blue Dart focused on Learning and Development ("L&D") initiatives as well as Diversity and Inclusion ("D&I") initiatives. Further, keeping its 'People First' philosophy, Blue Dart cultivates a culture of meritocracy and development-oriented people management and ensured its Employees' health and safety.

Blue Dart has an impeccable service record driven by a motivated and passionate team, the testimony for which rests in the numerous awards bestowed upon Blue Dart over the years. As a responsible corporate entity, Blue Dart continues to contribute towards environmental and social causes that enhance and nurture the society in which it operates.

A testament to Blue Dart's excellence is its recognition within the industry and beyond. The Company was honoured as India's Top

DIRECTORS' REPORT

Value Creator 2023 in the transport and logistics category, highlighting its commitment to excellence and value creation. Additionally, it has received accolades such as 'Great Company to Work For'. Mr. Balfour Manuel, Managing Director, was recognized as the 'Most Trusted Leader', further strengthening the Company's reputation as a preferred Employer and a trusted industry leader.

The Environmental, Social and Governance ("ESG") landscape in India has witnessed a significant momentum in recent years, driven by regulatory imperatives, investors' pressure and evolving societal expectations. For Blue Dart, ESG is an ethically driven business process that is committed to the values, aimed at driving the DHL Group's credo of 'Connecting People, Improving Lives'. Your Company's philosophy of governance is to achieve business excellence and to create as well as enhance the value for its Stakeholders, thereby making a significant contribution to the economy. Your Company's governance framework reflects its culture, policies, relationship with its stakeholders and strong commitment to its values.

The financial year 2023-24, was a year of an unprecedented challenges, but your Company's agile business model helped it to steer through challenges and deliver consistent and good profitable performance for the year.

Income from operations of the Company reported for the financial year ending March 31, 2024 is ₹ 5,26,783 Lakhs as compared to ₹ 5,17,222 Lakhs for the year ended March 31, 2023. Your Company posted a profit after tax of ₹ 28,864 Lakhs for the year ended March 31, 2024, on a standalone basis as compared to a profit after tax of ₹ 36,644 Lakhs for the financial year ended March 31, 2023.

Your Company, over the last 40 years, has centred its business around providing tailored customer solutions to ensure exceptional service quality. Blue Dart continued to be resilient and displayed exemplary service quality and excellence with high benchmarks and standards in all aspects of business. Blue Dart is an undisputed market leader in the express logistics industry in India and continues to remain one of the most innovative, admired and awarded logistics companies of India.

With a dedicated air and ground network enhanced with cutting-edge technology, your Company continues to be the South Asia's premier air and integrated transportation, distribution and logistics company. It offers a wide range of innovative and simplified solutions across the industry verticals coupled with dedicated air and ground network, high standard technology architecture, value pricing, customer satisfaction, excellent service quality and operations delivery par excellence.

In recent times, the e-commerce landscape has become an integral part of our daily lives, transforming the way we shop, connect, and do business. India, with its expanding digital population and increasing internet penetration, has emerged as one of the most vibrant e-commerce markets globally. According to the Economic Survey 2022-23 by the Government of India, the e-commerce market is projected to grow at 18% annually through 2025. This e-commerce growth and rising focus of government with initiatives such as ONDC and PM Gati Shakti National Master Plan further strengthens the belief

of businesses in the future of e-commerce in India and presents an opportunity to thousands of businesses across India. From essential commodities to luxury goods, consumers across the country are now shopping online. This shift in consumer behaviour has not only contributed to growth of the e-commerce industry but also paved the way for more inclusive and accessible online marketplaces.

The e-commerce industry has experienced a remarkable journey over the past few years with the COVID-19 pandemic acting as catalyst for an accelerated growth. However, as we transition back to pre-pandemic conditions, the industry continues to demonstrate healthy growth rates. Private consumption across the Indian market is growing with e-commerce pulling the needle towards the next phase of industry growth. The e-commerce industry demonstrates a great future as consumer trust in the online shopping continues to strengthen.

As the Indian economy continues to grow and evolve, the importance of efficient and effective movement of goods is vital. In today's interconnected world, shipping and logistics is essential to the growth of the economy, serving as crucial gateways for international trade and commerce.

Blue Dart provides the most efficient solutions to the e-commerce industry and customers with a seamless and unique experience. To enable digital payments, Blue Dart enabled 16 (sixteen) digital wallets on the courier hand-held machines apart from acceptance of credit / debit cards.

Blue Dart's online presence on 'social media' platforms through its official Facebook, Twitter, YouTube, LinkedIn, and Instagram pages reached an impressive audience base and is rapidly gathering followers, creating a stream of Customers who are ardent advocates of brand and influence a positive opinion in the new age media platforms.

Blue Dart continues to be certified with ISO 9001 Quality Management Standards since 1996 and has successfully re-certified itself in August 2023 for 3 (three) years to global ISO 9001:2015 standard for design, management and operations of the countrywide express transportation and distribution services within the Indian sub-continent and international destinations serviced through multinational express companies.

During the year, on the environment front, the Company accomplished ISO 14001:2015 Environment Management System Certification (for office-based activities related to management and operations of countrywide express transportation and distribution service of goods at Head office and Regional Offices) and implemented an environment policy. The Company is also extending its scope to the logistics in a phase wise manner.

Blue Dart continues to drive "First Choice" and "Net Promoter Approach" ("NPA") initiatives, enhancing process improvements, customer centricity and service quality.

DIVIDEND

After analyzing the Company's financial position and keeping in mind

DIRECTORS' REPORT

future growth and expansion and adequate investments made in the infrastructure and facilities over a period of time, the Board of Directors ("Directors") are pleased to recommend a dividend of ₹ 25/- (Rupees Twenty Five only) per equity share of ₹10/- each for the financial year ended March 31, 2024, subject to necessary approval by Shareholders at the ensuing Annual General Meeting and dividend paid shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at https://www.primeinfobase.in/z_BlueDart/files/Dividend_Distribution_Policy_BlueDart.pdf

OPERATIONS REVIEW

Blue Dart offers secured and reliable delivery of consignments to over 56,400 locations in India. As part of the DHL Group, Blue Dart accesses the largest and most comprehensive express and logistics network worldwide through DHL, 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.

Blue Dart operates with its fleet of six Boeing 757-200 freighter aircraft, two Boeing 737 aircraft, offering a payload of 500+ tons per night, a flotilla of over 12,000+ vehicles, 2,253 facilities and 400+ e-vehicles across 56,400 locations in India. Over 12,500 passionate and trained 'Blue Darters' work in perfect harmony to deliver over 30 shipments every second. Our team of talented 'Blue Darters' are fully committed and dedicated to delivering 'service excellence' and value for all its esteemed customers.

The Company continues to focus on innovation, reach expansion, improvements in transit time, activation of emerging towns (Tier-II, III and IV) and strengthening distribution channels to enhance reach and strives to keep delivering beyond expectations of its stakeholders.

The Company carried over 3,587.62 Lakhs domestic shipments and over 6.47 Lakhs international shipments weighing more than 12,04,000 tonnes during the financial year ended March 31, 2024.

FACILITIES / INFRASTRUCTURE

Blue Dart has 2,253 facilities / hubs / offices across India. Blue Dart plans to further strengthen and consolidate its air and ground infrastructure, expand its reach and offer the 'best-in-class' transit times.

Aviation System

Your Company has an 'Aircraft Crew Maintenance Insurance' ("ACMI") contract with Blue Dart Aviation Limited ("BDAL"), India's first domestic scheduled cargo airline in the Country. BDAL is the wholly owned subsidiary of the Company for dedicated air carriage capacity which has been a key differentiator in sustaining the Company's leadership

position through its unique aviation network.

During the year, BDAL posted an excellent 'On Time Performance' of 88.34% and 'Technical Dispatch Reliability' of 99.49%, especially considering its average fleet age of 27 years. BDAL uplifted 98,135 tonnes on its network for the year ended March 31, 2024. BDAL operated 211 additional flights and 736:55 hours supplementing the scheduled night operations.

BDAL is the longest serving private airline in the country with 27 years of scheduled domestic operations and continues to connect major cities within India through its robust air network. This network has been instrumental in supporting your Company's distribution across the expansive geography of our nation. In continuation of our efforts to facilitate nation-wide air connectivity, BDAL has added Guwahati station to the air network starting January 29, 2024. This expansion underscores your Company's commitment in facilitating seamless air access to the northeast, with the rest of India. This strategic expansion aims to elevate service quality standards for shipments in the region to unprecedented levels.

FINANCE

Compliance with new accounting standards and other regulatory changes

The Company's philosophy is to ensure compliance with all the applicable accounting standards. The finance team pro-actively reviews all new accounting standards (including amendments, if any, to the existing standards) and analyses the impact of the same on the Company.

Digital Solutions

The Company undertook various digital initiatives across the organisation. In the finance function, there were host of digital initiatives to enhance transparency, controls and efficiency. These initiatives include 'Vendor Portal' for online submission and processing of vendor bills including online verification of bills, automation of facility lease renewal / new leases and accounting as per Ind AS 116 requirement. There are other modules which are being worked upon to enhance control and improve efficiency besides making the process environment friendly. We have also leveraged on Power BI Tool to expedite decision making and Transparency.

Cost Efficiency

Blue Dart continued the drive towards cost efficiency through various initiatives being undertaken including process improvement, automation and initiatives geared towards improved capacity utilization.

Treasury Operations

Your Company continues to carry out treasury process review to efficiently manage liquidity and use its surplus for capital expenditure. Your Company has no outstanding external borrowings.

As on March 31, 2024, your Company has liquid assets (cash and cash equivalent) of ₹ 11,252 Lakhs as against ₹ 3,931 Lakhs, as on

DIRECTORS' REPORT

March 31, 2023. The Company has utilized part of its surplus funds for purchase of two aircrafts during financial year 2023-24.

Blue Dart's earnings per share (basic & diluted) for the year ended March 31, 2024, stood at ₹ 121.65 as compared to ₹ 154.43 for the previous year ended March 31, 2023.

Cash Flows and Working Capital Management

During the year ended March 31, 2024, Blue Dart generated net cash of ₹ 44,626 Lakhs from its operations as against ₹ 31,926 Lakhs in the preceding financial year on a standalone basis.

Your Company continued to manage its working capital efficiently without affecting the Company's business activities. Blue Dart efficiently utilized its temporary surplus funds by investing in various high rated debt schemes (liquid category) of mutual funds / fixed deposits with banks for effective cash flow management. Liquidity in the balance sheet is required to be balanced between the earnings and adequate returns covering financial risk. Blue Dart's growth can be largely attributed to cash generation from the operations which is adequate to support its working capital and debt servicing.

Transfer to reserves

During the Financial Year, there was no amount proposed to be transferred to Reserves.

CREDIT RATING

Blue Dart continues to enjoy a high credit rating for its working capital facilities / short-term debt programme:

1. ICRA Ltd. (an Associate of Moody's Investors Service) has assigned "ICRAAA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of ₹ 20,000 Lakhs (including fund based and non-fund-based limits). ICRA also assigned "ICRAA1+" (ICRA one plus) (short term rating) for the said limits.
2. India Ratings and Research (Ind-Ra) has assigned a long-term issuer rating of "IND AA". The outlook is Positive.
3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 20,000 Lakhs (including fund based and non-fund-based limit) as INDAA/Positive/IND A1+.

SUBSIDIARY COMPANIES

The Audited Financial Statements of Blue Dart Aviation Ltd. ("BDAL") and Concorde Air Logistics Ltd. ("CALL"), the wholly owned subsidiary companies for the financial year ended March 31, 2024, together with the reports of Directors and Auditors are attached. The statement containing salient features of financial statements of the subsidiary companies in the prescribed format viz. AOC-1 is enclosed as 'Annexure A'. The statement also provides details of the performance and financial position of subsidiary companies. BDAL is a 'material subsidiary' under the provisions of law.

The Consolidated Financial Results represent those of Blue Dart and its wholly owned subsidiaries viz. BDAL and CALL. Blue Dart has consolidated its results in accordance with the Ind AS 110 - 'Consolidated Financial Statements' pursuant to Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Regulation 33 of the Listing Regulations, as amended from time to time.

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, as amended from time to time, Blue Dart has formulated a 'Policy on determining Material Subsidiaries'.

The policy is posted on the website of the Company viz; www.bluedart.com. The web link of the said policy is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

DHL EXPRESS (SINGAPORE) PTE. LTD., PROMOTER SHAREHOLDER

DHL Express (Singapore) Pte. Ltd. ("DHL") holds 75% of equity capital of Blue Dart. The combined service offerings of both the organizations cover an entire spectrum of distribution within India as well as globally and provides customers with a firm strategic advantage. Blue Dart is a leading brand in the country with an unmatched domestic network, robust infrastructure and skilled personnel. DHL is an acknowledged global leader with a strong and long-standing presence in India. Together, both present a powerful backbone to the business and support the "Make in India" mission.

In our effort to constantly collaborate and optimise, with support of group companies viz; DHL Express (India) Pvt. Ltd., DHL Supply Chain (India) Pvt. Ltd., DHL Logistics Pvt. Ltd., DHL eCommerce (India) Pvt. Ltd. (erstwhile known as DHL eCommerce (India) LLP), DHL eCommerce Singapore Pte. Ltd., Singapore, Deutsche Post IT Services, GMBH, the India Steering Committee comprising of the Senior Management Team made significant progress in the past year to maximise synergies amongst the business units with a focus on improving infrastructure, service quality and cost efficiencies, thereby improving customer experience.

OUTLOOK FOR THE FUTURE

Looking ahead, the outlook for global economy remains uncertain, with factors such as inflationary pressures, ongoing supply chain disruptions and geopolitical tensions posing challenges. However, the technological advancements offer opportunities for recovery and growth, albeit unevenly distributed across regions.

The outlook is positive, with continued innovation and investments expected to drive growth. Efforts to improve infrastructure, streamline processes and enhance last-mile delivery capabilities will be crucial for both global and Indian logistics and e-commerce to thrive in the coming years.

The logistics landscape in India is poised for significant transformation, driven by a confluence of technological advancements and a growing emphasis on sustainability.

DIRECTORS' REPORT

The utilization of big data analytics in the supply chain industry, the adoption of Internet of Things (IoT) technology promises to enhance supply chain visibility in India. Artificial intelligence (AI) is another game-changer that is poised to transform the Indian logistics industry.

With the global shift towards sustainable business practices gaining traction, Indian Companies are increasingly recognizing the imperative to integrate ESG considerations into their core strategies and operations. Sustainability will continue to take center stage in the future of India's logistics industry. As environmental concerns become increasingly prominent, logistics companies will face mounting pressure to reduce their carbon footprint. Key trends indicate a growing emphasis on climate change mitigation, resource efficiency and social inclusivity. This will drive the adoption of green solutions such as alternative fuels and electric vehicles, offering customers more opportunities to reduce transport emissions through sustainable options like sustainable aviation fuel and marine fuel.

As logistics firms in India continue to evolve and adapt to these trends, staying ahead of the curve will be crucial for success in this dynamic and rapidly evolving industry. As an industry leader, Blue Dart is embracing these changes, driving innovation, and fostering more efficient and sustainable logistics.

As a sustainable and purpose-driven company, Blue Dart has made significant strides in incorporating ESG principles into its work, business operations, products, and services. To further strengthen its ESG program and minimize impact on the environment, society and regulatory compliance, Blue Dart has undertaken several initiatives. These initiatives aim to systematically enhance our ESG Key Performance Indicators (KPIs), resulting in reduction of CO₂ emissions, increased usage of green electricity, carbon-neutral solutions for its customers, AR and VR technologies for self-learning purposes, particularly for providing 5S training to improve user engagement and experience. Moreover, 400+ electric vehicles were deployed in 2023, marking a milestone in the company's commitment to sustainability etc.

As an organization, Blue Dart is committed to continuously outperform and invest in brand, people, technology, digitization and automation to chart a new trajectory of growth as we build our brand for the future. Blue Dart is geared to face challenges to come as a tech enabled logistics solutions 'Provider of Choice' for its customers. Your Directors look forward to an improved performance in the years to come.

AWARDS AND RECOGNITIONS

Blue Dart's innumerable efforts in the pursuit of endless excellence was recognized throughout the financial year ended March 31, 2024. Blue Dart's position as an industry leader was significantly reiterated by the accolades received from several industry bodies and customers. Blue Dart won several awards which validate its brand equity, leadership, 'People First' philosophy, customer service, business acumen and Corporate Social Responsibility ("CSR").

Blue Dart is benchmarked to international standards and has won several brand leadership awards. The Company was acknowledged

as the 'Most Trusted Brand 2023' by Reader's Digest India for the 17th successive year, was recognized at the 10th National Award for Excellence in Branding and Marketing for its remarkable achievement in consumer insights, received the 'Effective Use of Marketing Communications' Award at the Global Brand Excellence Awards 2023 and won the award for the 'Best Use of Social Media in Marketing' at the Global Brand Excellence Awards 2023. The Company was also recognized as the "Best Express Cargo Service Provider" at the Indian Cargo Award 2023, was honoured with the title of the 'Best Loyalty Program' at the Global Brand Excellence Awards 2023 for its Blue Points Program and also secured the title of Marketing Campaign of the Year at the Global Brand Excellence Awards 2023 for its Marketing Campaign 'If It's Important, Blue Dart It'. The brand has proudly been certified as a Top Employer 2024 and retains its position as a Great Place to Work for the 13th consecutive year. Blue Dart has consistently invested in its workforce and introduced numerous initiatives that promotes diversity and inclusion owing to which, it has been recognised as the Best Organization for Women 2024 at the 4th Edition of Best Organizations for Women by ET Now.

In the financial year being discussed, Blue Dart won the Best Corporate Social Responsibility Practices at the Global CSR Excellence and Leadership Awards 2024, clinched the title of 'CSR Campaign of the Year' for its Go Teach program at the Global Brand Excellence Awards 2023, achieved the Best Environment-Friendly Project Award at the Global CSR Excellence and Leadership Awards 2024 and was also granted the prestigious 'Well-Known Trademark' status through the Indian Trademark Registry.

In addition to above, the brand has also been honored as India's Value Creators 2023 by Dun & Bradstreet and clinched the Best-In-House Magazine Award at the 22nd Global Edition of Business Leader of the year 2024.

Mr. Balfour Manuel, Managing Director, was recognized as one of the India's Impactful CEOs at the Times Now Impactful CEO Conclave 2023 and was also honoured as the Most Trusted Leader at the CEO Conclave organized by the 'Great Place to Work For' Institute.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

During the year, Ms. Padmini Khare Kaicker tendered resignation as an Independent Director with effect from September 22, 2023 and Ms. Tulsi Nowlakhia Mirchandaney tendered resignation as a Non-Executive Director with effect from December 31, 2023. The Board of Directors ("Board") accepted their resignations and placed on record their sincere appreciation and thanked them for their valuable contribution.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Sebastian Paeßens, Director (DIN 09058693), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mr. Sebastian Paeßens, aged 50 years, is currently the CFO of DHL eCommerce, a business division of Germany based DHL Group.

DIRECTORS' REPORT

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Act and Regulation 25 of the Listing Regulations, that they meet requisite criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have registered themselves on Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs at Manesar (Haryana), in accordance with the requirements of law.

The Board of Directors, based on declaration(s) received from the Independent Directors, have verified the veracity of such disclosures, and confirm that, Independent Directors fulfil the conditions of 'independence' specified under the Listing Regulations and the Act and are independent of the Management of the Company.

Key Managerial Personnel (KMP)

During the year under review, the Board of Directors in their Meeting held on June 08, 2023, appointed Mr. V. N. Iyer, ex-Acting Interim CFO as 'Group Chief Financial Officer (Group CFO)' of the Company and Ms. Sudha Pai as 'Chief Financial Officer (CFO)' of the Company w.e.f. September 01, 2023.

Mr. Balfour Manuel, Managing Director, Ms. Sudha Pai, Chief Financial Officer and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary are Key Managerial Personnel ("KMPs") as prescribed under the applicable laws.

During the year, Mr. V.N.Iyer resigned as Group CFO of the Company w.e.f. January 31, 2024, The Board of Directors placed on record their sincere appreciation for Mr. V. N. Iyer's contribution during his association with the Company for over three decades.

INTERNAL FINANCIAL CONTROL SYSTEMS

Blue Dart has in place a sound internal control system to ensure that all assets are protected against loss from any unauthorized use and all transactions are recorded and reported correctly. The Company's internal control system has been further supplemented by the internal audits carried out by an in-house internal audit team and supported by a co-sourced audit firm viz; M/s. PwC. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. Well-established and robust internal audit processes, both at the business and corporate level, continuously monitor adequacy and effectiveness of the internal control environment across the Company and status of compliances with the operating systems, internal policies and regulatory requirements.

The Internal Financial Controls within the Company are commensurate with the size, scale and complexity of its operations. Blue Dart has put in place robust policies and procedures, which inter-alia ensure integrity in conducting its business, safeguarding of its assets, timely preparation of reliable financial information, accuracy and

completeness in maintaining accounting records and prevention and detection of frauds and errors.

Blue Dart has a comprehensive framework for monitoring compliance with applicable laws. The Company introduced an additional IT-enabled tool to monitor compliances and augmented a robust compliance assessment process. 'Statutory Compliance Certificate' is provided by the Senior Management to the Board which is a quarterly certification confirming compliance with various applicable laws.

DOWNSTREAM INVESTMENT

As per the Auditor's Certificate on Downstream Investment in the Indian subsidiary, Blue Dart is in compliance with applicable laws in relation to the Foreign Direct Investment and has obtained requisite certificate from the Statutory Auditors in this regard.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In terms of provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, Blue Dart has adopted 'Whistle Blower Policy' which encourages its Employees and various stakeholders to bring to the notice of the Company any issue involving compromise/violation of an ethical norm, legal or regulatory provision, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind. The Company has implemented DHL Platform with their hotlines, both telephonic and web-link for raising of whistle blower complaints.

In terms of the Policy, all suspected violations and 'Reportable Matters' must be reported to the Ethics Committee via Blue Dart Ethics Hotline or via web portal. The Ethics Committee comprises of Ms. Sudha Pai, CFO, Mr. Rajendra Ghag, Chief Human Resources Officer (CHRO) and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary.

The Policy is applicable to all directors, employees, officers, customers, vendors and/or third-party intermediaries viz; agents and consultants whether appointed on permanent, temporary, full-time, part-time, contractual, probation or on retainer basis and engaged to conduct business on behalf of the Company and its subsidiary companies. The Policy provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. None of the whistle blowers were denied access to the Audit Committee of the Board.

"Whistle Blower Policy" has been posted on the Company's website viz;www.bluedart.com. The web link of the Whistle Blower Policy is https://www.primeinfobase.in/z_BlueDart/files/BlueDart_Whistle_Blower_Policy.pdf

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Blue Dart is committed to ensure that all Employees work in an environment which not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that

DIRECTORS' REPORT

ensures every woman employee is treated with dignity, respect and afforded equal treatment.

Your Company has zero tolerance for sexual harassment at the workplace and has in place a Policy on 'Prevention of Sexual Harassment' for Women Employees, in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

An Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. All Women Employees (permanent, outsourced, temporary and trainees) are covered under this Policy. Blue Dart conducted training in relation to the Prevention of Sexual Harassment (POSH) across all the functions to apprise all employees on a safe work environment. During the year under review, one complaint was received, investigated and closed.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to requirements of Regulation 25 of the Listing Regulations, Blue Dart has in place, a familiarization programme for Independent Directors as regards their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents / reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices.

Periodic presentations are made at the Board and Board constituted Statutory Committee Meetings in respect of business and performance updates of the Company, global business environment, business strategies and risks involved. Blue Dart has been periodically familiarizing Independent Directors on its Board with detailed presentations by Functional Heads on the Company's operations, strategic business plans and technology updates. Apart from the above, Independent Directors are also provided with updates on regulatory developments, changes in laws to keep themselves abreast of the latest corporate, regulatory and industry developments.

The familiarization programme has been posted on the Company's website viz. www.bluedart.com. The weblink of the familiarization programme is https://www.primeinfobase.in/z_BLUEDART/files/Bluedart_FamiliarisationProgramme.pdf

NUMBER OF BOARD MEETINGS

The Board met 7 (seven) times during the financial year ended March 31, 2024. The details of the Board Meetings and attendance of Directors are provided in the 'Corporate Governance Report' being part of the Annual Report.

AUDIT COMMITTEE

As on March 31, 2024, the Audit Committee comprises of Mr. Sharad Upasani as Chairman of the Committee and Mr. Prakash Apte, Air Marshal M. McMahon (Retd.) and Mr. R.S. Subramanian as Members of the Committee. Mr. Tushar Gunderia acts as Secretary to the Committee ("**Audit Committee**").

Mr. V.N.Iyer, erstwhile Group CFO, who was a permanent invitee to the Audit Committee Meetings tendered his resignation as the Group CFO w.e.f. January 31, 2024. In the Board Meeting of the Company held on October 27, 2023, Ms. Sudha Pai, CFO has been made a permanent invitee to the Audit Committee Meetings.

The composition and Terms of Reference of the Audit Committee are in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations as amended from time to time.

The details of Audit Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report, which forms part of the Annual Report. All recommendations made by the Audit Committee were accepted by the Board.

CSR COMMITTEE

During the year under review, Air Marshal M. McMahon (Retd.) and Mr. R. S. Subramanian were inducted as Members of the CSR Committee w.e.f. October 27, 2023 and Ms. Tulsi Mirchandaney ceased to be a Member of CSR Committee w.e.f. December 31, 2023 on account of her resignation as Director of the Company. As on March 31, 2024, the CSR Committee comprises of Mr. Sharad Upasani, Chairman of the Committee, Mr. Balfour Manuel, Ms. Kavita Nair, Air Marshal M. McMahon (Retd.) and Mr. R. S. Subramanian as Members of the Committee ("**CSR Committee**").

The Company has also constituted the CSR Implementation/ Management Committee comprising of Mr. Rajendra Ghag - CHRO, Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary and Ms. Sudha Pai - CFO, for implementation and execution of CSR projects/initiatives adopted by Blue Dart in accordance with provisions of the Act.

Mr. V. N. Iyer, erstwhile Group CFO, who was a permanent invitee to the CSR Committee Meetings tendered his resignation as Group CFO w.e.f. January 31, 2024. In the Board Meeting of the Company held on October 27, 2023, Ms. Sudha Pai, CFO has been made a permanent invitee to the CSR Committee meetings. Mr. Tushar Gunderia acts as Secretary to the Committee.

Further, the Company at its Board Meeting held on October 27, 2023, merged the BRSR Committee and ESG Committee into CSR Committee to align and streamline the processes.

The details of CSR Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report, which forms part of the Annual Report.

CSR Initiatives / CSR Policy

CSR is an integral part of the Company's strategy. Blue Dart is committed to its responsibility towards the society, community and environment and aims to make a positive contribution to the society and the world at large, by using its knowledge and domestic / global presence in a way which benefits the planet and its people.

As an Indian company with a global outlook, Blue Dart endeavors to

DIRECTORS' REPORT

maintain a healthy balance between its economic, environmental and social interests.

Blue Dart along with DHL Group, under the motto of "Connecting People, Improving Lives", focus its corporate responsibility on protecting the environment and reducing CO₂ emissions (GoGreen), disaster management (GoHelp) and championing education (GoTeach). These are supported and complemented by the regional community initiatives which demonstrates voluntary commitment, special abilities and enthusiasm of Blue Dart across the country.

In accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has formulated and posted the Policy on CSR and ESG on website of the Company viz. www.bluedart.com.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, undertaken by the Company during the year is annexed as 'Annexure B' to the Board's Report. The weblink of CSR & ESG Policy is [file:///C:/Users/prcheda/Downloads/Blue_Dart_CSR_&_ESG_Policy%20\(4\).pdf](file:///C:/Users/prcheda/Downloads/Blue_Dart_CSR_&_ESG_Policy%20(4).pdf)

NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2024, the 'Nomination & Remuneration Committee' (NRC) comprises of Mr. Prakash Apte, Chairman of the Committee and Mr. Sharad Upasani and Mr. Florian Ulrich Bumberger as Members of the Committee.

Mr. V. N. Iyer, an erstwhile Group CFO, who was a permanent invitee to the NRC Meetings tendered resignation as Group CFO w.e.f. January 31, 2024. In the Board Meeting of the Company held on October 27, 2023, Ms. Sudha Pai, CFO, has been made permanent invitee to the NRC Meetings of the Board. As on March 31, 2024, Mr. Balfour Manuel, Managing Director and Ms. Sudha Pai, CFO are permanent invitees to the Committee. Mr. Tushar Gunderia acts as Secretary to the Committee.

The details of NRC Meetings and attendance of Committee Members are provided in Corporate Governance Report, which forms part of the Annual Report.

Pursuant to provisions of Section 178 of the Act, on recommendation of the Nomination & Remuneration Committee, the Board has formulated a Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Act. The 'Nomination and Remuneration Policy' has been incorporated in the Corporate Governance Report, which forms part of the Annual Report.

RISK MANAGEMENT

Blue Dart has a well-defined risk management framework and policy in place. The risk management framework works at various levels across the enterprise. Risk Management is an integral and important component of Corporate Governance and Blue Dart believes that

robust risk management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize the shareholders' value.

Blue Dart has formulated a Risk Management Policy which provides an overview of the principles of risk management, explains the approach adopted by the Company towards risk management and mitigation, defines the organizational structure for effective risk management, develops a "risk" culture which encourages employees to identify risks and associated opportunities and respond to them with an effective action, identify, assess, manage and mitigate existing and new risks in a planned and coordinated manner with minimum disruption and cost, and to protect and preserve the Company's human, physical and financial assets ("**Risk Management Policy**").

The Risk Management Committee of the Company maintains comprehensive oversight on risks attributed to the organization and guides the Management on activities, reviews result of risk assessment and mitigation plan development process, reviews and monitors operation of risk management process and reports to the Board on the status of risk management initiatives and its effectiveness. Blue Dart has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating measures on a continuing basis. Blue Dart has a process in place to inform the Audit Committee and Board on risk assessment and mitigation measures and periodic review is conducted to ensure that the Management controls risk through defined framework.

During the year under review, Ms. Kavita Nair and Ms. Sudha Pai were inducted as Members of the Committee w.e.f. October 27, 2023. Ms. Padmini Khare Kaicker and Mr. V.N.Iyer ceased to be Members of the Committee w.e.f. September 22, 2023 and January 31, 2024 respectively on account of their resignations from the Company. As on March 31, 2024, the Risk Management Committee of the Company comprises of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Kavita Nair, Directors, Ms. Sudha Pai, CFO, Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as the Members ("**Risk Management Committee**").

The Risk Management Committee constituted by the Board assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as the Board may deem fit.

The details of Risk Management Committee composition, meetings and attendance of Committee Members are provided in the Corporate Governance Report, which forms a part of the Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2024, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani, Chairman of the Committee, Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as Members

DIRECTORS' REPORT

of the Committee. Mr. Tushar Gunderia acts as a Secretary to the Committee.

The details of Stakeholders Relationship Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report, which forms a part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and date of the Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

Loans, guarantees or investments covered under Section 186 of the Act forms part of the notes to the Financial Statements provided in this Report.

PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES

Related Party Transactions (RPTs) entered during the financial year ended March 31, 2024, were on arm's length basis and in the 'ordinary course of business'. There were no materially significant Related Party Transactions made by the Company with the persons / related parties as defined under Section 2(76) of the Act which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee and Board for approval.

None of the Directors have any pecuniary relationship or transactions with the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC - 2 are annexed herewith as 'Annexure C' to the Board's Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board is posted on the Company's website viz. www.bluedart.com. The web link of 'Policy on Related Party Transactions/Disclosures' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) of the Act, your Directors confirm that:

- i. In the preparation of the financial statement, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii. They have selected accounting policies and applied them consistently and made judgements and estimates that are

reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the financial year ended March 31, 2024;

- iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and that the financial controls were adequate and were operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD EVALUATION

Pursuant to provisions of the Act, Schedule IV and Regulation 17 of Listing Regulations, the Board is required to carry out an annual evaluation of its own performance, the Chairperson, individual Directors as well as the evaluation of the working of its Committees.

In line with effective governance requirements, the Board reviews its own performance annually and assessment is built around the functioning of the Board as a whole, its Committees and evaluation of individual Directors.

The evaluation process considers performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership. The performance of individual Directors is evaluated on parameters such as preparation, participation, conduct, independent judgement and effectiveness.

While the individual Directors' performance is being reviewed by the Chairperson and rest of the Board excluding the Director being evaluated, the Chairperson's and Non-Independent Directors' performance are appraised through feedback from the Independent Directors.

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the Management.

AUDITORS AND AUDITORS REPORT

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force),

DIRECTORS' REPORT

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018), were appointed as Statutory Auditors of the Company for a term of 5 (five) years to hold office from conclusion of the 31st Annual General Meeting of the Company held on July 27, 2022 upto the conclusion of the 36th Annual General Meeting ("Statutory Auditors").

Your Company has received requisite certificate from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, confirming that they satisfy the criteria provided under section 141 of the Act and are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remarks and forms part of this Annual Report. There is no incident of fraud reporting by Auditors under section 143(12) of the Act except as referred in CARO for which Management has implemented additional controls as a preventive measure. With respect to audit trail not implemented at a database level, the Management is in the process of evaluating various options to implement the same. However, the same does not have any implication on internal controls operating effectiveness.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Nilesh Shah & Associates, Company Secretary in Practice, to undertake "Secretarial Audit" and "Annual Secretarial Compliance Audit" of the Company for the year ended March 31, 2024. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report is annexed herewith as 'Annexure D' to the Board's Report.

Disclosure on confirmation with the Secretarial Standards

Blue Dart is in compliance with the Secretarial Standards, specified by the Institute of Company Secretaries of India (ICSI).

Cost Records and Audit

During the year under review, the provisions of Maintenance of Cost Records and requirements of Cost Audit as stated under Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 were not applicable to the Company.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website at https://www.primeinfobase.in/pages_new/Reports.aspx?value=O13MyQclQQPM600MSHCcMw==

POLICIES

The Board, from time to time, has framed and revised various policies as per applicable laws and standards for better governance and

administration of Blue Dart. Some of the important Policies that were framed by the Board include the following:

- 1. Nomination & Remuneration Policy:** This Policy sets out the objective, functions and scope of the Nomination & Remuneration Committee for determining qualifications, experience, independence etc. relating to the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management employees of the Company.
- 2. CSR & ESG Policy:** This Policy sets out the role of the CSR Committee of the Board, which includes identification of the areas where the CSR activities will be performed, evaluation of CSR activities, reviewing the CSR spending vis-a-vis the activities implemented and monitoring the process of CSR projects/ programs of the Company as per Annual Action Plan. Further, providing guidelines for common understanding and ensuring adherence of ESG & following Principles of Business Responsibility and Sustainability Report (BRSR), enshrined in SEBI Regulations, derived from the National Guidelines on Responsible Business Conduct (NGRBC), ensuring that the Company adopts responsible business practices in line with its Environmental, Social and Governance (ESG) responsibilities, ensure ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives.
- 3. Risk Management Policy:** This Policy provides the framework for identification of risks of the Company, risk assessment and prioritization, loss prevention measures and other risk management measures for the Company.
- 4. Related Party Transactions Policy:** This Policy regulates the entry into transactions between the Company and its related parties and the required corporate approvals as per the laws and regulations applicable to the Company from time to time.
- 5. Policy on Determination of Materiality of Event or Information:** This Policy lays down the criteria for determining the materiality of an event or information of the Company for purposes of making required disclosures to the stock exchanges pursuant to the Listing Regulations.
- 6. Code of Conduct for dealing in the Company's Securities:** Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Blue Dart has framed a Code of Conduct on prohibition of Insider Trading.
- 7. Dividend Distribution Policy:** This Policy describes the circumstances under which a member may or may not expect a dividend and the financial parameters and internal and external factors which are considered by the Board for declaration of dividends.

DIRECTORS' REPORT

TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

The details relating to unclaimed dividends and unclaimed shares transferred to Investor Education & Protection Fund (IEPF) Authority forms part of the 'Corporate Governance Report' which forms a part of the Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Blue Dart is committed to maintaining high standards of Corporate Governance and is adhering to corporate governance requirements set out by the Securities and Exchange Board of India. Our corporate governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Blue Dart believes that Corporate Governance is application of the best management practices, compliance of law in true 'letter and spirit' and adherence to an ethical standard for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all Stakeholders.

Corporate Governance reflects the principles embedded in its values, policies and day-to-day business practices, leading to sustainable, value-driven growth of the Company. Blue Dart maintains the highest standards of Corporate Governance and disclosure practices and is committed to transparency in all its dealings.

A section on Corporate Governance along with a certificate from the Auditors confirming compliance with conditions of Corporate Governance as stipulated under the Listing Regulations is annexed and forms part of the Directors' Report.

A detailed review of operations, performance and future outlook of the Company and its business is given under the 'Management Discussion and Analysis' Report which forms an integral part of this Report and is set out as a separate section to this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The Company has provided Business Responsibility and Sustainability Report (BRSR) in lieu of Business Responsibility Report and the same is in line with the SEBI requirement based on the nine principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011 and the amendment to Listing Regulations in May 2021. Your Company reported its performance for financial year 2023-24 as per the BRSR framework, describing initiatives taken from an environmental, social and governance perspective.

CEO/CFO CERTIFICATION

In accordance with Regulation 17 of the Listing Regulations pertaining to Corporate Governance norms, Mr. Balfour Manuel, Managing Director and Ms. Sudha Pai, CFO, certified, inter-alia, on review of

Financial Statements and establishing and maintaining internal controls for the financial reporting for the financial year ended March 31, 2024. The said Certificate forms an integral part of the Annual Report.

DEPOSITS

During the year, Blue Dart has not accepted any Deposits within the meaning of provisions of Section 73 and/or 76 of the Act and Rules made thereunder.

HUMAN RESOURCE DEVELOPMENT

Particulars of employees and related disclosures

The information on the particulars of Employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report.

The information on the particulars of employees' remuneration as per Section 197(12) of Act, read with Rule 5(2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this Report. However, as per the provisions of Section 136 (1) of the Act, the report and financial statements are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees. In accordance with the provisions of Section 136 of the Act, this exhibit is available for inspection by the shareholders through electronic mode. Any Member interested in obtaining a copy of the said statement may send an e-mail to Investors@bluedart.com.

The ratio of the remuneration of each Director to the median Employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as 'Annexure E' to the Board's Report.

Certain eligible Employees of the Company are covered under the Performance Share Plan, Share Matching Scheme & Employee Share Plan established and governed by the Ultimate Holding Company viz; Deutsche Post AG. Further, DHL's scheme viz; "myShares", which is a new voluntary share plan have been extended to all eligible employees of the Company.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Act read with the Companies (Accounts) Rule 2014 are annexed as 'Annexure F' to the Board's Report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of following items since there were no transactions in respect

DIRECTORS' REPORT

thereof, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither Managing Director nor Whole Time Directors of the Company received any remuneration or commission from any of its subsidiaries.
4. No significant or material orders were passed by the regulators or courts or tribunals which impacted the going concern status and Company's operations in future.
5. As on March 31, 2024, there is no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Act.
6. No material fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There was no change in the nature of business.
8. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

9. There was no instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company. The success of Blue Dart is directly linked to hard work and commitment of its employees to ensure 'business continuity' and qualitative service offerings for its customers. Their commitment and contribution are deeply acknowledged. We look forward to their continuing support and involvement.

The Board wish to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, advisors, Government of India, concerned State Governments and other authorities for their continuous support and co-operation extended during the year.

We are also deeply grateful to our Shareholders for the confidence and faith that they have always placed on us.

For and on behalf of the Board of Directors,

Sharad Upasani
Chairman
DIN: 01739334

Balfour Manuel
Managing Director
DIN: 08416666

Mumbai
May 02, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

Form AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiary Companies

₹ In Lakhs

Name of the subsidiary	Concorde Air Logistics Ltd.	Blue Dart Aviation Limited
Country	India	India
The date since when subsidiary was acquired	May 11, 2004	June 22, 2015
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A
Reporting currency	INR	INR
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A	N.A
Share capital	11	2400
Reserves & surplus	492	4,367
Total assets	1,714	1,54,131
Total Liabilities	1,211*	1,47,364*
Investments	-	-
Total Revenue	603	1,09,418
Profit before taxation	9	982
Provision for taxation	2	(248)
Profit / (Loss) after taxation	7	1,230
Proposed Dividend	-	-
% of shareholding	100%	100%

* Excluding Share Capital & Reserves & Surplus

Notes :

- Names of subsidiaries which are yet to commence operation : None
- Names of subsidiaries which have been liquidated or sold during the year : None

Part B : Associates and Joint Venture – None

For and on behalf of the Board of Directors,

Sharad Upasani

Chairman
DIN: 01739334

Sudha Pai

CFO

Mumbai

May 02, 2024

Balfour Manuel

Managing Director
DIN:08416666

Tushar Gunderia

Head (Legal & Compliance) &
Company Secretary

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE B'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Blue Dart is one of the forerunners in the Corporate Social Responsibility. As an Indian company with a global outlook, we endeavour to maintain a delicate balance between economic, environmental, and social interests. Being a leader in the logistics space since 1983, Blue Dart has reached all corners of India thereby touching many lives.

At Blue Dart, we believe that giving back to society is not just a 'Corporate Social Responsibility', it is our duty as an organization towards our brethren and our environment from where we draw our resources. More than 'responsibility', it is 'sustainability' that is our cornerstone. Sustainability (or Corporate Responsibility) is an integral part of Blue Dart. We take our responsibility to Society, to the communities in which we operate, to our employees and to the environment seriously.

The Sustainability Policy is aligned to DHL Group's purpose of "Connecting People, Improving Lives" based on the three pillars of:

- GoGreen (environmental protection)
- GoHelp (disaster management, health, livelihood and water conservation)
- GoTeach (championing education)

As an organization, Blue Dart commits to make a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of CSR Committee:

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sharad Upasani	Chairman, Independent & Non-Executive Director	4	4
2.	Mr. Balfour Manuel	Member, Managing Director	4	4
3.	Ms. Tulsi N. Mirchandaney*	Member, Non-Independent & Non-Executive Director	3	3
4.	Ms. Kavita Nair	Member, Independent & Non-Executive Director	4	4
5.	Air Marshal M. McMahon (Retd.)**	Member, Independent & Non-Executive Director	1	1
6.	Mr. R.S.Subramanian***	Member, Non-Independent & Non-Executive Director	1	0

* Ms. Tulsi Mirchandaney ceased to be a Member w.e.f. December 31, 2023

**Air Marshal M. McMahon (Retd.) was inducted as a Member w.e.f. October 27, 2023

***Mr. R.S.Subramanian was inducted as a Member w.e.f. October 27, 2023

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee, CSR policy and CSR projects:

https://www.primeinfobase.in/z_BlueDart/responsibility.aspx?value=O13MyQclQQPM600MSHCcMw==

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

- (a) Average net profit of the company as per section 135(5) of the Act: ₹ 37,777 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 756 Lakhs

ANNEXURES TO DIRECTORS' REPORT

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year (7b+7c-7d): ₹ 756 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2023-24: ₹ 756 Lakhs

(b) Amount spent on administrative overheads: ₹ 37.8 Lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial Year: ₹ 756 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
756	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set off, if any: Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	2022-23	12,33,074	-	12,33,074	-	-	-
2	2021-22	Nil					
3	2020-21	Nil					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital asset created/acquired: Not Applicable

Furnish the details relating to such asset(s) created or acquired CSR amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

NA

Sharad Upasani

Chairman

DIN: 01739334

Balfour Manuel

Managing Director

DIN:08416666

Kavita Nair

Director

DIN: 07771200

R.S.Subramanian

Director

DIN: 02946608

Air Marshal M. McMahon (Retd.)

Director

DIN: 00234293

Mumbai

May 02, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE C'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts / arrangements entered by the Company with the related parties referred to in sub-section (1) of section 188 of the Act including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Details of material contracts or arrangement or transaction at arm's length basis for the financial year ended March 31, 2024 are as follows:

- a. Name(s) of the related Party and nature of relationship – Blue Dart Aviation Ltd., Wholly Owned subsidiary of the Company
- b. Nature of Contract/ arrangements / transactions:
 - Aircraft, Crew, Maintenance and Insurance (ACMI) Agreement - ₹ 1,09,418 Lakhs
 - Investment – ₹ 14,260 Lakhs
 - Loans (existing) - ₹ 42,750 Lakhs
 - Aircraft Payload deposit - ₹ 9,650 Lakhs
- c. Duration of the contracts/ arrangements/ transactions – ACMI Agreement Renewed/ extended on April 1, 2020 till March 31, 2025.
- d. Salient terms of contracts: The Company has ACMI Contract with BDAL for dedicated air carriage capacity which ensured strong support in sustaining the Company's leadership position. The Company is only a customer of BDAL and BDAL provides services as per the network requirements of the Company.
- e. Date(s) of approval by the Board, if any – January 17, 2020
- f. Amount paid as advances, if any : Aircraft Payload deposit of ₹ 9,650 Lakhs

For and on behalf of the Board of Directors,

Sharad Upasani

Chairman

DIN: 01739334

Mumbai

May 02, 2024

Balfour Manuel

Managing Director

DIN:08416666

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE D'

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
Blue Dart Express Limited
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Dear Sir / Madam,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by Blue Dart Express Limited (hereinafter called "the Company"). 'Secretarial Audit' was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances/ corporate conducts / and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with the regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period viz; financial year ended 31st March, 2024, materially complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the contents of the documents produced before us, make objective evaluation of content in respect of compliances and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2024, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, and to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) (a) We have also verified systems and mechanism which are in place and 'Legal Compliance Manual' adopted and implemented by the Company to ensure Compliance of other applicable Laws (in addition to aforementioned Laws applicable to the Company) and

ANNEXURES TO DIRECTORS' REPORT

we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Labour, Tax and General Laws and Regulations as applicable to the Company and found adequate compliance of the same.

- (b) We have also noted that the Company has implemented a compliance tool pan India which is an IT enabled legal support for ensuring compliance of various legislations, which list out and timely reminds Compliance to be carried by the Company which facilitate effective discharge of compliance function.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Based on aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the aforementioned applicable Acts including applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove and we have no material observation or instances of non-Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice was given to all Directors prior to scheduling the Board Meetings and Agenda along with detailed notes to Agenda were sent at least seven days in advance and at short notice in case of urgent matters and adequate system exist for the Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us internal systems and mechanism established by the Company and putting in place 'Legal Compliance Manual' and Compliance tool on PAN India Basis, which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

Date : May 02, 2024
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554F000295779

Name : Nilesh Shah
For : Nilesh Shah & Associates
FCS : 4554
C.P. : 2631

Note : This Report has to be read with 'Annexure - A'

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

To,
The Members,
Blue Dart Express Limited
Blue Dart Centre,
Sahar Airport Road,
Andheri (East),
Mumbai – 400 099

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) and also in the form of digital database to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : May 02, 2024
Place : Mumbai
Peer Review No: 698/2020
UDIN: F004554F000295779

Name : Nilesh Shah
For : Nilesh Shah & Associates
FCS : 4554
C.P. : 2631

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE E'

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of sub-section (12) of section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Information pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the Director / Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in remuneration over LY (%)
Mr. Balfour Manuel	Managing Director	130.3	2.6%*
Mr. Sharad Upasani	Chairman	17.7	-8.9%
Mr. Florian Bumberger	Director	0.0	NA
Mr. Sebastian Paeßens	Director	0.0	NA
Ms. Tulsi N. Mirchandaney ¹	Director	0.0	NA
Air Marshal M. McMahon (Retd.)	Director	15.6	-6.2%
Ms. Kavita Nair	Director	12.0	-13.6%
Mr. Prakash Apte	Director	14.9	17.5%
Ms. Padmini Khare Kaicker ²	Director	1.4	-86.6%
Mr. R.S.Subramanian	Director	0.0	NA
Mr. V.N.Iyer ³	Group Chief Financial Officer	63.4	12.8%**
Ms. Sudha Pai ⁴	Chief Financial Officer	22.5	NA
Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	49.1	-0.7%*

* Includes Performance Linked Incentive of prior period

** Resigned during the year and includes final dues

During the year,

- Ms. Tulsi N. Mirchandaney tendered resignation as a Non-Executive Director w.e.f. December 31, 2023
- Ms. Padmini Khare Kaicker tendered resignation as an Independent Director w.e.f. September 22, 2023
- Mr. V.N.Iyer resigned as Group Chief Financial Officer of the Company w.e.f. January 31, 2024
- Ms. Sudha Pai was appointed as CFO of the Company w.e.f. September 01, 2023

Notes:

- The number of permanent employees as on 31st March, 2024 was 12508.
- Compared to the previous year 2022-23 the figures for the current year 2023-24 reflects that:
 - Income from Operation has grown by 2% and PBT is at ₹ 383 Crore
 - Median remuneration of all employees have increased by 1.52% and average remuneration of all employees have increased by 6.25% respectively
 - Average remuneration of employees excluding Key Managerial Personnel has increased by 6.42%
 - Remuneration of Key Managerial Personnel has decreased by 8.12%
- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration policy of the Company provided under the section 'Report on Corporate Governance' which forms part of the Report and Accounts.
- The Market capitalization of the Company was ₹ 14,720 crores as on March 31, 2023 and ₹ 14,663 crores as on March 31, 2024. The Company's stock price as on March 31, 2024 has increased by 8,270% to ₹ 6179.95 over the last public offering i.e. initial public offer in September 1994 at the price of ₹ 150 per share after adjusting the bonus share issued in the ratio of 1:1 in the year 2002.

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE F'

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

As the premier express air, integrated transportation, and distribution company in South Asia, Blue Dart is committed to energy efficiency and environmental stewardship. We understand the pivotal role these principles play in our business strategy, driving us to operate a logistics network that prioritizes efficiency and sustainability. Aligned with the DHL Group Environmental and Energy Policy and our GOGREEN Strategy, we relentlessly pursue excellence in carbon efficiency and environmental protection.

Towards NET-Zero Emissions by 2050

Blue Dart is fully dedicated to the ambitious goal of achieving net zero emissions by 2050. To this end, we have established four interim goals to be achieved by 2030:

- Electrify 60% of pick-up and delivery vehicles.
- Increase the use of sustainable fuels in air, ocean and road transportation to >30% by 2030.
- Design 100% of all new owned buildings to be carbon neutral
- Offering sustainable alternatives for all core products & solutions

Our progress towards these goals is evident in our achievements:

- Global Carbon Efficiency: On track to achieve a 39% CO₂ efficiency in 2023, demonstrating our dedication to reducing our carbon footprint.
- Local Air Quality Improvement: With approximately 400+ electric vehicles in our fleet as of March 2024, we actively contribute to improving air quality, particularly in urban areas.
- Economic Sustainability: Over 15,540 tonnes of CO₂ emissions will be offset annually upon maturity of the 0.77 million trees planted since 2017, accounting for over 10% of the DHL Group's global tree planting target.

Environmental Conservation Initiatives

Your Company takes tangible steps to mitigate greenhouse gas emissions, focusing primarily on reducing CO₂ emissions:

- Vehicle Compliance: Ensuring all company vehicles comply with pollution control regulations and undergo regular maintenance checks.
- 24x7 Network Control Center: Providing crucial support to drivers on the road from our centralized command center in Mumbai, minimizing environmental impact.

Employee Engagement and Corporate Responsibility

Under the GoGreen pillar, Your Company encourages employee participation in climate change mitigation efforts:

- Power Saver – Lights Off: Observing lights-off practices for an hour on the last Saturday of every month across all offices in India.
- Global Initiatives: Actively participating in global environmental initiatives such as Earth Hour, Earth Day, and World Environment Day.

Technology Absorption /Technological Advancements for Sustainable Operations

Blue Dart continues to invest in cutting-edge technology to enhance delivery capabilities and minimize environmental footprint:

- Digitization and Automation: Deploying technologies such as hand-held scanners, smart trucks, electric vehicles, and advanced ERP systems.
- Customer Interaction Platforms: Engaging customers through various online platforms, providing efficient and convenient solutions.

Your Company remains steadfast in its commitment to driving environmental sustainability through energy conservation, innovation, and collaboration.

ANNEXURES TO DIRECTORS' REPORT

Foreign Exchange Earnings & Outgo

Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2024 was ₹ 1,083 (Lakhs) [March 31, 2023: ₹ 7,414 (Lakhs)]

Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2024 was ₹ 6,543 (Lakhs) [March 31, 2023: ₹ 5,581 (Lakhs)]

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Corporate Governance is not just about Compliance; it's about creating a culture of ethical leadership and responsible decision making."

Governance at a corporate level includes the processes through which a Company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures for trying to make sure that a Company is run in such a way that it achieves its objectives, while ensuring that Stakeholders can have confidence that their trust in that Company is well founded.

Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who can make decisions. Corporate Governance, in essence, is a toolkit that enables the Management and the Board to deal more effectively with the challenges of running a Company. Corporate Governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced.

Blue Dart Express Limited ("**Company**" / "**Blue Dart**"), as an organization, believes that good governance is important as it provides the infrastructure to improve the quality of the decisions made by those who manage businesses. Good quality, ethical decision-making builds sustainable businesses and enables them to create long-term value more effectively.

The basic philosophy of Corporate Governance at Blue Dart has always been to achieve business excellence and to create and enhance value for its shareholders, customers, employees and business associates and resultantly make a significant contribution to the economy. Corporate Governance is about maximizing shareholders value legally, ethically and sustainably.

Your Company's business relationships and activities are based upon responsible business practices that comply with applicable laws, international guidelines and ethical standards, and this also forms part of the Group's strategy. Equally, the Company requires its suppliers to act in this way. The Company encourage relationships with its employees, customers and other stakeholders, as well as the shareholders, whose decisions to select Blue Dart as an employer, supplier or investment are increasingly also based upon the requirement that the Company adheres to good Corporate Governance criteria.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but also is committed to sound Corporate Governance principles and

practices. It constantly strives to adopt emerging best practices being followed worldwide.

The Company is in compliance with requirements of Regulations 17 to 27 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, ("**Listing Regulations**") as applicable, pertaining to provisions of Corporate Governance norms. The Company has disseminated information on its website as stipulated under clauses (a) to (z) of Regulation 46(2) of the Listing Regulations. The Company is in compliance with the disclosures required to be made under this Report in accordance with Regulation 34 read together with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS

Globalization has created tremendous expectations from the Board of Directors, in terms of their time, commitment and required skill sets. In light of the above, the Board of Directors are required to guide and control Company's operations and provide objective judgment to the Company, independent of the Management. The Board remains accountable for its actions to the Shareholders. The basic responsibilities of the Board include strategic development of the Company, maintenance of good investor relations, protection of Company's assets and fulfilment of legal requirements.

The size and composition of the Board of Directors ("**Board**") confirms to the requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2024, the Company has 8 (eight) Directors, of which 1 (one) Director is an Executive Director and 7 (seven) Directors are Non-Executive Directors, including 1 (one) Woman Independent Director as required under Regulation 17(1)(a) of the Listing Regulations.

As per Regulation 17 of the Listing Regulations, the Board is required to have at least 1/3rd of the Members of the Board as Independent Directors if the Chairman is a Non-Executive Director. Accordingly, the Company's present Board comprises of 4 (four) Independent Directors viz; Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte.

Retirement by Rotation

- In accordance with the provisions of the Companies Act, 2013 ("Act") and Articles of Association of the Company, Mr. Sebastian Paeßens (DIN 09058693), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- Mr. Sebastian Paeßens, aged 50 Years, is the CFO of DHL e-Commerce Solutions, a business division of Germany

REPORT ON CORPORATE GOVERNANCE

based Deutsche Post DHL Group. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined Deutsche Post DHL Group in 2008 and held various Management positions in the DHL Express Division, the German Post and Parcel Division and in the Corporate Controlling Department. In October 2017, he assumed the role of CFO, DHL e-Commerce. In October 2018, Sebastian Paeßens was appointed as CFO DHL e-Commerce and DHL Parcel Europe, before moving on to his current role in January 2019. He is a Member of Deutsche Post DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering.

DHL representative Directors hold a firm belief that DHL's best interests are aligned with the continued growth and success of the Company.

As regards appointment and tenure of the Independent Directors, following policy is adopted by the Board:

- The Company has adopted provisions with respect to appointment and tenure of Independent Directors which are consistent with Section 149 of the Act.
- In accordance with the Act, Independent Directors can be appointed for 2 (two) terms of maximum period of 5 (five) years each.
- The Company would not have any upper age limit on retirement of Independent Directors from the Board and their appointment and tenure would be governed by the provisions of the Act.

Directors & Officers ("D&O") Liability Insurance provides protection for claims brought against the Directors and Officers of the Company for any actual or alleged breach of duty, neglect, misstatements or errors in their managerial capacity. The Company has in place the D&O Liability Insurance pursuant to requirements of the applicable laws.

Pursuant to Regulation 27(2) of the Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with Related Parties, within 21 (twenty-one) days from the close of every quarter.

Board Independence

Independent Board plays a pivotal role in enhancing Corporate Governance and ensuring ethical practices within a Company. This can be achieved by associating sufficient number of Independent Directors with the Board with an intent to ensuring

that the Board is effective in supervising and where necessary, challenging the activities of the Management.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Act, as amended. Based on confirmation / disclosures received from Directors and on evaluation of relationships disclosed, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte are 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal which has been developed and maintained by the Indian Institute for Corporate Affairs (IICA), is a first of its kind initiative that provides for a wide array of e-learning courses on various topics under the Act, securities laws, basic accountancy, Board Practices, Board Ethics and Board Effectiveness. A number of value-added services are available through the portal for capacity building of Independent Directors. Pursuant to the notification of the Ministry of Corporate Affairs dated October 22, 2019, Independent Directors appointed by the Company have successfully registered their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) at Manesar (Haryana) in accordance with the requirements of applicable law.

The Company has issued letters of appointment to Independent Directors in the manner provided under the Act. The terms and conditions of the said appointment are provided on the website of the Company.

Board Procedure

The Board is presented with all relevant information on vital matters which may affect the functioning of the Company as well as those which require deliberations at the highest level. It is ensured that information, as required under Regulation 17(7) and Part A of Schedule II of the Listing Regulations is made available to the Board to enable them to discharge their functions effectively.

Meetings, Agenda and proceedings of the Board Meeting

The Board met 7 (seven) times during the year and maximum interval between any two Meetings did not exceed 120 (one hundred and twenty) days as provided under the Act. The yearly Calendar of Meetings is finalized at the beginning of the year. Additional Meetings are held as and when necessary. The Meetings of the Board are generally held at the Company's Registered Office situated at Mumbai. During the last year, the meetings were held physically/through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The Notice of Board Meeting and Board Agenda with detailed enclosures are sent in advance to all Directors.

REPORT ON CORPORATE GOVERNANCE

The Directors are also given the option of attending the Board Meeting through Video Conferencing. Agenda documents containing all requisite information are made available to the Board/Committee Members in advance to enable them to discharge their responsibilities effectively and take informed decisions.

The Company uses a software, Nasdaq Boardvantage, an Automated Board Pack solution which acts as one stop solution for all the requirements for conducting of Meetings. Suitable trainings are provided to the Directors, Management Personnels and users in relation to the same.

A considerable time is spent by the Directors on deliberations at the Board/Committee Meetings. At Board and Committee Meetings, concerned Functional Heads and representatives who can provide an additional insight in respect of Agenda items are also invited.

The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussions and consideration. During the year under review, 7 (seven) Board Meetings were held on May 05, 2023, June 08, 2023, July 27, 2023, October 27, 2023, January 24, 2024, February 28, 2024 and March 21, 2024.

The details of attendance of each director at Board Meetings, last Annual General Meeting and number of other directorship and membership in the committees thereof, are detailed below:

Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of other Listed Companies in which Director	Category of directorship	Committee Membership / Chairmanship including Company	
			Board Meetings	Last AGM				Member	Chairman
Mr. Sharad Upasani DIN: 01739334	Independent & Non-Executive Director	Chairman	7	Yes	2	-	-	3	3
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	7	Yes	-	-	-	1	-
Air Marshal M. McMahon (Retd.) DIN: 00234293	Independent & Non-Executive Director	Director	7	Yes	1	-	-	3	1
Ms. Tulsi Nowlakha Mirchandaney* DIN: 01842520	Non-Independent & Non-Executive Director	Director	4	Yes	-	-	-	-	-
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	6	Yes	-	-	-	1	-
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	7	Yes	-	-	-	-	-
Mr. Florian Ulrich Bumberger DIN: 09045904	Non-Independent & Non-Executive Director	Director	5	No	-	-	-	-	-
Mr. Sebastian Paeßens DIN: 09058693	Non-Independent & Non-Executive Director	Director	3	No	-	-	-	-	-
Mr. Prakash Apte DIN: 00196106	Independent & Non-Executive Director	Director	7	Yes	5	1) Fine Organic Industries Ltd. 2) GMM Pfaduler Ltd.	1) Independent Director 2) Chairperson & Independent Director	7	3

REPORT ON CORPORATE GOVERNANCE

Names of Directors	Category	Designation	Attendance Particulars		Directorship in Other Indian Companies	Names of other Listed Companies in which Director	Category of directorship	Committee Membership / Chairmanship including Company	
			Board Meetings	Last AGM				Member	Chairman
Ms. Padmini Khare Kaicker** DIN: 00296388	Independent & Non-Executive Director	Director	3	Yes	-	-	-	-	-

Note: The details regarding Directorship in other Indian Companies, names of other Listed Companies where the person is Director, Category of directorship, and Committee Membership/Chairmanship as on March 31, 2024 for the Directors who have resigned during the year are not disclosed.

* Ms. Tulsi Nowlakha Mirchandaney ceased to be a Non- Executive & Non- Independent Director w.e.f. December 31, 2023

** Ms. Padmini Khare Kaicker ceased to be an Independent & Non- Executive Director w.e.f. September 22, 2023.

The directorships held by Directors as mentioned above, does not include directorships of Private Limited Companies, Companies registered under Section 8 of the Act and directorships in Foreign Companies. The Committee Membership and Chairpersonship includes Membership of Audit Committee and the Stakeholders' Relationship Committee of the Public Limited Companies in India. None of the Directors have any inter-se relationship and do not hold any shares in the Company except Mr. Balfour Manuel, Managing Director of the Company.

During the year under review Ms. Padmini Khare Kaicker, Independent Director resigned w.e.f. September 22, 2023 due to her pre-occupation and she had confirmed in her resignation letter that there were no other material reasons other than those provided in her resignation letter.

We at Blue Dart Express Ltd. believe that the concept of the Board of Directors is crucial in the Corporate Governance process since it plays a vital role in overseeing the management and operations of a Company. The Company's Board is diverse and composed of individuals with different background and experience. The Board Members are committed to ensure that the Company is in compliance with law and the highest standards of Corporate Governance.

The below table summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Sharad Upasani	Chairman - Non Executive, Independent	Board Governance, Corporate Law, Legal, Arbitration,
2	Mr. Balfour Manuel	Managing Director - Executive	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Air Marshal M. McMahon (Retd.)	Independent & Non-Executive Director	Leadership Acumen, Strategic & Tactical Analysis, Aviation, Governance
4	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
5	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
6	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership
7	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, E-commerce
8	Mr. Prakash Apte	Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy

REPORT ON CORPORATE GOVERNANCE

Committees of the Board

Globalization has created tremendous demands from the Board of Directors, in terms of their time, commitment and required skill sets. The regulatory requirements are complex and the onus on the Board is immense and therefore, it is imperative to delegate certain matters to specialist Board Committees. These committees with formally established Terms of Reference, criteria for appointment, life span, role and functions, constitute an important element of the governance process. Committees enable better management of the Board's time and allow in-depth scrutiny and focused attention, ultimately leading to evolve appropriate strategies.

3. AUDIT COMMITTEE

Audit committee is vital for every Company as it is involved in maintaining the company's financial stability. Audit Committee plays an important role in Corporate Governance since the Board relies on the Audit Committee to offer effective oversight of the annual auditing process, making it one of the cornerstones for effective Corporate Governance.

The Board of Directors of the Company constituted the Audit Committee ("**Audit Committee**") at the Board Meeting held on May 8, 2001. The Audit Committee has been reconstituted from time to time.

The Audit Committee assists the Board of Directors in fulfilling its Corporate Governance responsibility and overseeing responsibilities in relation to an entity's financial reporting, internal control system, risk management system and internal and external audit functions.

Composition

The Composition of the Audit Committee is as per the requirements of the Act and the Listing Regulations. As on March 31, 2024, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.) and Mr. Prakash Apte and (one) non-independent and non-executive director, Mr. R.S. Subramanian. The Chairman of the Committee is Mr. Sharad Upasani and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Ms. Sudha Pai, CFO, the Statutory Auditors and Internal Auditor are Permanent Invitees to the Audit Committee Meetings.

The Board of Directors in their Meeting held on June 08, 2023, appointed Mr. Vaidhyanathan Iyer, ex-Acting Interim CFO as the 'Group Chief Financial Officer (Group CFO)' of the Company and Ms. Sudha Pai as the 'Chief Financial Officer (CFO)' of the Company w.e.f. September 01, 2023.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the Audit Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect

from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai, CFO was made a permanent invitee to attend the Audit Committee Meetings.

The Chairman of the Audit Committee, Mr. Sharad Upasani, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The scope, terms of reference, role and responsibilities of the Audit Committee are in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.

The 'Terms of Reference' of the Audit Committee inter-alia includes the following:

1. Oversight on the Company's financial reporting process and disclosure of its financial information to ensure that financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Auditors of the Company;
3. Approval for payment to Statutory Auditors for any 'other services' rendered by Statutory Auditors;
4. Reviewing with the Management, the Annual Financial Statements and Auditor's Report thereon, prior to submission to the Board for its approval, with particular reference to:
 - (a) Matters required to be incorporated in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
 - (b) Changes, if any, in the accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings.
 - (e) Compliance with the Listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any Related Party Transactions.
 - (g) Modified opinion(s) in the draft audit report.
5. Reviewing with Management, the quarterly Financial Statements prior to submission to the Board for approval;
6. Reviewing with the management the statement of use/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for the purposes other than those stated in the offer document / prospectus / notice and report submitted by the monitoring agency, monitoring utilisation of proceeds of a public issue or rights issue or preferential issue or

REPORT ON CORPORATE GOVERNANCE

qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with 'Related Parties';
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing adequacy of internal audit function including structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussions with the internal auditors of any significant findings and follow up thereon;
15. Reviewing findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors prior to commencement of audit, about nature and scope of audit and post-audit discussions to ascertain any areas of concern;
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review functioning of whistle blower mechanism;
19. Approval for appointment of CFO (i.e. the whole-time finance director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background of the candidate;
20. To review utilization of loans and/ or advances from/ investment by the holding company into the subsidiary company exceeding ₹ 100 crore or 10% of asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

22. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for internal control are adequate and operating effectively.

23. Discharging any other task/responsibility stipulated by the Board of Directors/ under applicable laws.

The Audit Committee also mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
5. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee of the Company meets and interacts periodically with the senior management personnel which gives Audit Committee a deeper insight into the workings of major departments and regions. At these meetings, Directors can provide their inputs and suggestions on strategic and operational matters.

During the year under review, 9 (nine) Audit Committee Meetings were held viz; May 05, 2023 (two meetings, one of which was with the Senior Management of the Company), June 08, 2023, July 27, 2023, October 27, 2023 (two meetings, one of which was with the Senior Management of the Company), January 24, 2024, February 28, 2024 and March 21, 2024.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	9	9
Mr. R.S. Subramanian	Member	9	8

REPORT ON CORPORATE GOVERNANCE

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Air Marshal M.McMahon (Retd.)	Member	9	9
Mr. Prakash Apte	Member	9	9

4. NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee is one of the key committees responsible for recommending the appointment and removal of Directors, including Independent Directors, and for formulating the policy on remuneration for Directors, Key Managerial Personnel ("KMP") and other Employees.

Composition

As on March 31, 2024, the 'Nomination & Remuneration Committee' comprises of 3 (three) Non-Executive Directors viz; Mr. Prakash Apte, Mr. Sharad Upasani and Mr. Florian Ulrich Bumberger. The Chairman of the Committee is Mr. Prakash Apte and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director and Ms. Sudha Pai, CFO, are permanent invitees to the Nomination & Remuneration Committee.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the Nomination & Remuneration Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai, CFO was made a permanent invitee to attend the Nomination & Remuneration Committee Meetings.

Mr. Prakash Apte, Chairperson, Nomination & Remuneration Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

During the year under review, 6 (six) Nomination & Remuneration Committee Meetings were held on May 05, 2023, June 08, 2023, July 27, 2023, October 27, 2023, January 24, 2024, and March 21, 2024. The details of attendance of each Member at the Nomination and Remuneration Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Prakash Apte	Chairman	6	6
Mr. Sharad Upasani	Member	6	6
Mr. Florian Ulrich Bumberger	Member	6	5

The Executive Director is paid remuneration in terms of a resolution passed by the Members at the Annual General Meetings. The Nomination & Remuneration Committee is

responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board.

The 'Terms of Reference' of the Nomination & Remuneration Committee inter-alia includes the following:

- I. To identify persons who are qualified to become Directors and who may be appointed in the Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and to carry out evaluation of Director's performance.
- II. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees;
- III. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and its Committees;
- IV. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- V. Devising a policy on diversity of the Board of Directors;
- VI. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may;
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of background, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- VII. To ensure -
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

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VIII. To establish and review annually Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

IX. Oversight of Performance v/s. Target Appraisal.

Details of Independent Directors:

- Mr. Sharad Upasani, aged 85 years, holds Masters in Commerce and LLB from Mumbai University, besides MBA from USA. Mr. Upasani has varied experience in Administration and had the opportunity to work both in the State and Central Government and Public Sector Corporations. Mr. Upasani has worked as Secretary of Industry Department, Maharashtra State and as Managing Director of Maharashtra State Finance Corporation, Chairman of Maharashtra State Textile Corporation and Vice – Chairman of Maharashtra State Road Transport Corporation. Mr. Upasani retired as Chief Secretary, Government of Maharashtra. At the Central level, Mr. Upasani has worked in the Finance Ministry, Ministry of Commerce and Industry and Information & Broadcasting Ministry. Mr. Upasani was also Chairman of the Company Law Board and Chairman of the Bureau of Costs and Prices, New Delhi. Mr. Upasani is providing consultancy on corporate law and acts as an arbitrator in corporate disputes.
- Air Marshal M. McMahon (Retd.), aged 79 years, has wide experience in aviation industry. He was commissioned as a fighter pilot and has served in the IAF for 42 years. On graduating, he stood first in flying. He underwent the T - 33 / F- 86 Advanced Gunnery Course in the USA and was awarded certificates for standing first in Low Level Strafe and Low Angle Bombing. He was an A2 Qualified Flying Instructor and was winner of the Chief of Air Staff trophy for standing first in flying during the QFI course. His important staff appointments were Director, Air Staff Requirements, Asst. Chief of Air Staff (Operations), Inspector General of the IAF and Vice Chief of Air Staff. He is a recipient of the Param Vishist Seva Medal, Ati Vishist Seva Medal and Vishist Seva Medal.
- Ms. Kavita Nair, aged 50 years is an alumnus of the Faculty of Management Studies (FMS), M. S. University, Baroda, where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad. An award winning and dynamic leader, Ms. Kavita Nair, has proven success in managing a wide range of leadership roles. She has spent majority of her working years with Vodafone Idea. Her career spanned 24 years where she held leadership roles in diverse functions across both consumer and enterprise domains. Her areas of expertise include marketing, digital, retail, pricing, product management, channel and customer operations. Her talent and success has been acknowledged at several prestigious

forums - Economic Times included her in its 25 Rising Women Leaders of India Inc. in 2015; Business Today voted her as one of the Young Executives to watch out for in 2011 and Brand Equity named her amongst the 8 Marketing Premier League Icons in 2009.

- Mr. Prakash Apte aged 69 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in the Business Management from the University of Mumbai. Mr. Apte's professional career spans over 41 years, most of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Speciality Chemicals, Pharma & Agribusiness industries respectively. He was the Country Head & Managing Director of Syngenta India for over a decade from 2000 to 2011 & thereafter its Non-Executive Chairman till September 2021. Mr. Apte serves on the Boards of Kotak Mahindra Life Insurance Company Limited, Fine Organic Industries Ltd. GMM Pfaduler Ltd., Kotak Mahindra Investments Ltd. and Kotak Mahindra Prime Ltd.

In the Annual General Meeting of the Company held on July 30, 2021, Shareholders of the Company had approved payment of commission to Non-Executive Directors, not exceeding 1% (one per cent) of net profit of the Company in accordance with the provisions of the Act for a period of 5 (five) years. The Commission payable to Independent Directors is determined by the Board within aforesaid limit of 1% (one per cent) of net profits after taking into account their attendance and roles and responsibilities in various Committees of the Board. For their valuable contribution by way of advice for various project works from time to time, the Company pays commission to Non-Executive Directors at such rate as determined by the Board and within the ceiling as prescribed under the provisions of the Act.

The Board confirms that in the opinion of Board, Independent Directors fulfill the conditions specified in these Regulations and Section 149 (6) of the Act and are independent of the Management.

Details of remuneration paid to the Directors: Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission except DHL representative Directors who are not paid any sitting fees or commission, as per their internal guidelines. Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees One Lakh Only) for attending each Meeting of the Board and the Audit Committee and ₹ 75,000/- (Rupees Seventy Five Thousand Only) for attending each Meeting of the Nomination & Remuneration Committee, CSR Committee, Risk Management Committee, Stakeholders Relationship Committee, BRSR Committee, ESG Committee and the meeting of Independent Directors attended by them.

The Board of Directors merged 'Business Responsibility & Sustainability Reporting (BRSR) Committee' and 'ESG

REPORT ON CORPORATE GOVERNANCE

Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to streamline the processes.

Details of sitting fees and commission paid to the Independent Directors are as stated below:

(In ₹)

Sr. No.	Name of the Director	Sitting fees (for the financial year ended March 31, 2024)	Commission (for the financial year ended March 31, 2023 paid in financial year 2023-24)
1.	Mr. Sharad Upasani	31,00,000	25,00,000
2.	Air Marshal M. McMahon (Retd.)	24,25,000	25,00,000
3.	Ms. Kavita Nair	13,00,000	25,00,000
4.	Mr. Prakash Apte	22,00,000	25,00,000
5.	Ms. Padmini Khare Kaicker*	4,50,000	25,00,000

* Ms. Padmini Khare Kaicker ceased to be an Independent Director w.e.f. September 22, 2023

In terms of Agreement executed with the Company, details of terms of remuneration paid to Mr. Balfour Manuel, Managing Director for the period from April 1, 2023 to March 31, 2024 are as under:

Basic - ₹ 15.44 Lakhs per month
House Rent Allowance - ₹ 0.54 Lakhs per month

In addition to the above amount, Mr. Balfour Manuel was entitled to the following:

- The Company's contribution to provident fund, in accordance with the rules and regulations of the Company;
- Superannuation contribution subject to a maximum ceiling of 15% (fifteen percent) of basic salary by way of contribution to a fund or an allowance in lieu thereof or a combination of both;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Car as per Company's car scheme along with chauffeur.
- Group insurance coverage, IOD Membership at actuals and reimbursement of telephone expenses;
- An incentive payment based on achievement of profitability level and other performance parameters as determined

by the Board of Directors for the calendar year ended December 31, 2023, up to a maximum of ₹ 160 lakhs;

- Increment for each year shall be determined by the 'Nomination & Remuneration Committee' which shall be subject to approval of the Board and Members of the Company at the General Meeting of Members; and
- Entitlement to DHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS).

During the term of employment of the Managing Director, if in any financial year, the Company does not earn any profit or earns inadequate profit as contemplated under the provisions of Schedule V of the Act, unless otherwise approved by such statutory authority, if any as may be required by the applicable law, remuneration shall be paid as per the conditions and monetary ceiling prescribed in Schedule V to the Act or any re-enactment thereof. Severance term which has been agreed between the Company and Managing Director is 6 (six) months' notice or payment of 6 (six) months' salary in lieu thereof.

In the previous Annual General Meeting held on July 27, 2023, the Company had obtained requisite approval from the Shareholders for proposed remuneration of the Managing Director for the period from April 1, 2023 to March 31, 2024.

The Company does not have any 'stock options' scheme.

Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year are mentioned hereunder:

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2023- 24
1.	Mr. Vaidhyanathan Iyer	Group Chief Financial Officer (Group CFO)	Cessation w.e.f. 31/01/2024
2.	Ms. Sudha Pai	Chief Financial Officer (CFO)	Appointed w.e.f. 01/09/2023
3.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	N.A.
4.	Mr. Rajendra Ghag	Chief Human Resource Officer (CHRO)	N.A.
5.	Mr. Ketan Kulkarni	Chief Commercial Officer (CCO)	Cessation w.e.f. February 06, 2024

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Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2023- 24
6.	Mr. Vikram Mansukhani	National Operations Head (NOH)	N.A.
7.	Mr. Manoj Madhavan	Chief Information Officer (CIO)	N.A.
8.	Ms. Sonia Nair	Head- Customer Service	N.A.
9.	Mr. Savio Vincent Mendonca	Head- Internal Audit & Risk Management	N.A.
10.	Mr. Nitin Varkey	Head- Strategic Project Management, Organisation Excellence & Innovations	N.A.
11.	Mr. Vinay Srivastava	Head- Admin, Procurement & Real Estate	Cessation w.e.f. June 01, 2024
12.	Mr. Anil Kanojia	Head- Security	Cessation w.e.f. December 31, 2023
13.	Mr. Vikas Patil	Regional Head- North	N.A.
14.	Mr. Joe Manukat	Regional Head- West I	N.A.
15.	K. Gopa Kumar	Regional Head- South I	Cessation (Superannuated) w.e.f. February 29, 2024
16.	B.C. Kalappa	Regional Head- South II	N.A.
17.	Mr. Sandeep Petkar	Regional Head- West II	N.A.
18.	Mr. Subrata Biswas	Regional Head- East	N.A.

5. POLICY FOR SELECTION AND APPOINTMENT OF THE DIRECTORS AND THEIR REMUNERATION

The Company has formulated the Nomination and Remuneration Policy pursuant to requirements of the Act and the Listing Regulations and the same is amended from time to time in accordance with the requirements of law. The criterion for

selection, appointment and remuneration of Directors is provided in the said Policy.

Criteria for selection of Executive Director / Managing Director

For a person to be appointed as Managing Director (“Candidate”), he/she should inter-alia fulfill/meet the following criteria:

- The Candidate should have been allotted a Director Identification Number (DIN);
- The Candidate should not be below the age of 21 years. If Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the relevant provisions of the Act;
- The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;
- The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who makes, or has at any time made, a composition with them;
- The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 (six) months;
- The Candidate should not be disqualified/ debarred to act/ appoint as a director pursuant to the provisions of the Act and as per BSE Circular dated June 20, 2018;
- If Candidate is already holding the office of Managing Director, then his/her current tenure should be expiring within a period of not more than 1 (one) year in case of re-appointment;
- The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act;
- The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any of the specified statutes as defined under Schedule V of the Act;
- The Candidate should not have been detained for any period under the Conservation of the Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);
- If the Candidate is a managerial person in more than 1 (one) Company, then the remuneration which he/she draws from one or more companies should be within the ceiling provided in Section V of Part II of Schedule V of the Act;
- The Candidate should be a ‘Resident of India’ as per Schedule V of the Act;
- The Candidate should not be holding office as a Director or any other office in a competing firm/entity;
- The Candidate should possess requisite qualifications and experience as may be decided by the Board of Directors.

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- (o) No Independent Director, who resigns from a Listed Entity, shall be appointed as an Executive / Whole Time Director on the Board of the Listed Entity, its Holding, Subsidiary or Associate Company or on the Board of a Company belonging to its Promoter Group, unless a period of one year has elapsed from the date of resignation as an Independent Director.

Remuneration of Executive Director/ Managing Director

The Nomination & Remuneration Committee is required to recommend remuneration of the Managing Director to the Board for its approval as per process. Such remuneration shall be subject to approval of the Shareholders of the Company, in the next General Meeting. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the necessary approvals.

The terms of remuneration of the Managing Director shall be as under:

- (a) The remuneration of the Managing Director shall consist of the following:
- (i) Basic Salary
 - (ii) House Rent Allowance
- (b) In addition to the above, the Managing Director shall be entitled to the following:
- (i) The Company's contribution to Provident Fund, in accordance with the rules and regulations of the Company;
 - (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to a fund or an allowance in lieu thereof or combination of both;
 - (iii) Gratuity at a rate not exceeding half a month's salary for each completed year of service;
 - (iv) Car as per Company's car scheme along with chauffeur;
 - (v) Group insurance coverages, IOD and Club Membership at actual and reimbursement of telephone expenses;
 - (vi) An incentive payment based on achievement of profitability level and other performance parameters for the calendar year ended, upto such amount in line with DHL Policies and decided by the Board and approved by the shareholders from time to time.
 - (vii) Increment for each year shall be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and Shareholders, and other necessary approvals, if applicable.

- (viii) Entitlement to DHL LTI schemes viz;

- Performance Share Plan ("PSP")
- Share Matching Scheme ("SMS")

- (ix) Such other benefits and upto such amount, as may be decided by the Board and the Shareholders, from time to time.

- (c) The Managing Director shall be entitled to stock options, as applicable.

The fees or compensation payable to Executive Directors who are Promoters or Members of the Promoter Group, shall be subject to approval of the Shareholders by a Special Resolution in the General Meeting, if (i) the annual remuneration payable to such Executive Director exceeds Rupees 5 (five) crore or 2.5% (two point five percent) of the net profits of the Company, whichever is higher; or (ii) where there is more than one such Director, the aggregate annual remuneration to such directors exceeds 5% (five percent) of the net profits of the Company, provided that the approval of the Shareholders under this provision shall be valid only till the expiry of the term of such Director.

Criteria for selection of Non-Executive Directors:

For a person to be appointed as a Non-Executive Director ("Candidate"), he/ she should inter-alia fulfill/ meet the following criteria:

- (a) The Candidate should have been allotted a Director Identification Number (DIN);
- (b) The number of companies in which such Candidate may be holding office as a Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (c) The Candidate should not be disqualified/debarred to act/ appoint as a director pursuant to the provisions of the Act and the Listing Regulations;
- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (e) The Candidate should possess requisite qualification and experience as may be decided by the Board; and
- (f) As per Listing Regulations, the Company shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years after passing a Special Resolution to that effect, in which case the explanatory statement annexed to the Notice of General Meeting for such motion shall indicate the justification for appointing such a person.

Remuneration of Non-Executive Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Non-Executive Directors (excluding

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sitting fees) to the Board for its approval. It will be also subject to approval of the Shareholders of the Company.

The terms of remuneration of the Non-Executive Directors shall be as under:

- (a) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, as may be decided by the Board and the Shareholders, from time to time.
- (b) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the Shareholders, if required.
- (c) The Non-Executive Directors are currently not entitled to any stock options.

The approval of Shareholders by the Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non- Executive Directors, giving details of the remuneration thereof.

Criteria for selection of Independent Directors:

For a person to be appointed as an Independent Director ("Candidate"), he/she should inter-alia fulfill/meet the following criteria:

- (a) If Candidate is already an Independent Director, then his/her tenure and term will be as per the Act and Listing Regulations;
- (b) The Candidate should have been allotted a Director Identification Number (DIN);
- (c) The number of companies in which such Candidate may be holding office as an Independent Director or a Chairman or Committee Member should not exceed the limit stipulated by the Act and the Listing Regulations;
- (d) The Candidate should not be disqualified/debarred to act/appoint as a Director pursuant to the provisions of the Act and the Listing Regulations;
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity;
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience;
- (g) The Candidate should not be or should not have been a Promoter of the Company or its Holding, Subsidiary or Associate Company or Member of the Company's Promoter Group;
- (h) The Candidate should not be related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate Company;

- (i) Any person who is serving as a Whole-Time Director/ Managing Director in any listed entity shall serve as an Independent Director in not more than three listed entities.
 - (j) The Candidate should not have or should not have had any material pecuniary relationship, other than remuneration as such Director or having transaction not exceeding 10% (ten percent) of his total income or such amount as may be prescribed, with the company, its Holding, Subsidiary or Associate Company, or their Promoters, or Directors, during the three immediately preceding financial years or during the current financial year;
 - (k) none of whose relatives:
 - (i) is holding any security of or interest in the Company, its Holding, Subsidiary or Associate Company(ies) in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (ii) is indebted to the Company, its Holding, Subsidiary or Associate Company or their Promoters, or Directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its Holding, Subsidiary or Associate Company or their promoters, or directors for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (iv) have/ had any other pecuniary transaction or relationship with the Company, or its Subsidiary, or its Holding or Associate Company(ies) or their promoters, or directors, for such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
- Provided that the pecuniary relationship or transaction with the Company, its Holding, Subsidiary or Associate Company or their promoters, or directors in relation to points (i) to (iv) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.
- (l) Neither himself/herself nor any of his/her relatives:
 - (i) should hold or should have held the position of a 'Key Managerial Personnel' or is or has been an Employee of the Company or its Holding, Subsidiary or Associate Company or any Company belonging to the Promoter Group of the Company in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed.

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Provided that in the case of a relative, who is an employee other than KMP, the restriction under this clause shall not apply for his/her employment.

- (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
 - a firm of Auditors or Company Secretaries in Practice or Cost Auditors of the Company or its Holding, Subsidiary or Associate Company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its Holding, Subsidiary or Associate Company amounting to 10% (ten per cent) or more of the gross turnover of such firm;
- (iii) should hold together with his/her relatives 2% (two per cent) or more of the total voting power of the Company;
- (iv) should be a Chief Executive or Director, by whatever name called, of any non-profit organisation that receives 25% (twenty-five percent) or more of its receipts from the Company, any of its Promoters, Directors or its Holding, Subsidiary or Associate Company or that holds 2% (two percent) or more of the total voting power of the Company; or
- (v) should be a material supplier, service provider or customer or a lessor or lessee of the Company.
- (m) The Candidate should not be less than 21 years of age;
- (n) The Candidate should possess requisite qualification and experience as may be decided by the Board;
- (o) The Candidate should not be a Non-Independent Director of another Company on the Board of which any Non-Independent Director of the Listed Entity is an Independent Director; and
- (p) The Candidate should register himself/herself with the Indian Institute of Corporate Affairs (IICA), Haryana to include his/ her name in the Independent Directors databank maintained by them and pass the requisite proficiency test, as applicable.
- (q) Every Independent Director shall, at the first meeting of the Board in which he/ she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, submit a declaration that he/she meets the criteria of independence and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent

judgment and without any external influence.

Remuneration of Independent Directors

The Nomination & Remuneration Committee is required to recommend remuneration of Independent Directors excluding sitting fees to the Board for its approval. It will also be subject to approval of the Shareholders of the Company.

The terms of remuneration of Independent Directors shall be as under:

- (a) Sitting fees of such amounts as may be determined from time to time and up to such amount, as may be decided by the Board and the shareholders, if required subject to the limit as has been prescribed under Section 197 of the Act.
- (b) Commission, subject to a ceiling based on profitability for the year ended up to such amount, as may be decided by the Board and approved by the Shareholders from time to time.
- (c) Further, if the Company fails to make profits or makes inadequate profits in the financial year, any Non-Executive Director of such Company, including an Independent Director, may be paid remuneration in accordance with Schedule V of the Act.
- (d) The Independent Directors will not be entitled to any stock options.

Remuneration of Key Managerial Personnel (KMP):

Remuneration and increments payable to KMPs will be in accordance with the Company Policies and subject to the approval of the NRC/ Board.

Remuneration of Employees:

Remuneration and increments payable to Employees will be in accordance with the Company Policies and subject to the approval of the NRC.

6. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

Corporates in recent times have witnessed a significant increase in the corporate reporting framework which has been embraced internationally to promote, measure and monitor sustainability performance. Giving back to the society is not just a 'Corporate Social Responsibility' but is a duty as an organization towards the environment from where it draws its resources from. Your Company is one of the forerunners in the Corporate Social Responsibility. To make CSR policies work in the desired ways, companies are required to constitute a CSR Committee to oversee that their CSR budget is planned well and spent in the most efficient and transparent manner.

The Company constituted the CSR Committee on February 05, 2014 and has reconstituted the same from time to time ("CSR Committee").

REPORT ON CORPORATE GOVERNANCE

Composition

During the year, the CSR Committee was reconstituted and accordingly as on March 31, 2024, the CSR Committee consisted of Mr. Sharad Upasani as the Chairman of the Committee and Mr. Balfour Manuel, Managing Director, Ms. Kavita Nair, Air Marshal M. McMahon (Retd.) and Mr. R. S. Subramanian, Directors, as Members of the Committee. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as Secretary to the CSR Committee. Ms. Sudha Pai, CFO, is a permanent invitee to the CSR Committee.

Mr. Sharad Upasani, Chairman, Corporate Social Responsibility (CSR) Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Tulsi Nowlakha Mirchandaney, erstwhile Director, vide letter dated October 27, 2023 tendered her resignation with effect from December 31, 2023.

Mr. Vaidhyanathan Iyer, erstwhile Group CFO, who was a permanent invitee to the CSR Committee Meetings, vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting held on October 27, 2023, Ms. Sudha Pai was made a permanent invitee to attend the CSR Committee Meetings.

The role of CSR Committee is as under:

- (a) Reporting to the Board and providing oversight and guidance on CSR performance and monitoring compliance with the CSR Policy, commitments and applicable CSR provisions.
- (b) Formulating and recommending to the Board an Annual Action Plan which includes the modalities of utilisation of CSR funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes and details of need and impact assessment, if applicable, for the projects undertaken by the Company.
- (c) Recommending any alteration in the Annual Action Plan at any time during the year and updates, if any, required to the CSR Policy.
- (d) Determining the overall scope of, providing inputs on, and recommending adoption of the CSR Report to the Board and reviewing the effectiveness of the CSR Policy and activities included in the CSR Policy.
- (e) Monitoring and reviewing the performance and impact of the CSR programmes, providing inputs and course corrections, if required and satisfying itself that the CSR funds so disbursed have been utilized for the purposes and in the manner as approved by it.
- (f) Providing guidelines for common understanding and ensuring adherence of ESG & following Principles of

Business Responsibility and Sustainability Report (BRSR), enshrined in SEBI Regulations, derived from the National Guidelines on Responsible Business Conduct (NGRBC) and as detailed hereunder:

- Principle 1: Businesses should conduct and govern themselves with integrity, and with Ethics, Transparency and Accountability.
 - Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
 - Principle 3: Businesses should respect & promote the well-being of all employees; including those in value chain.
 - Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
 - Principle 5: Businesses should respect and promote human rights.
 - Principle 6: Businesses should respect, protect, and make efforts to restore the environment.
 - Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a transparent & responsible manner.
 - Principle 8: Businesses should promote inclusive growth and equitable development.
 - Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.
- (g) Ensuring that the Company adopts responsible business practices in line with its Environmental, Social and Governance (ESG) responsibilities.
 - (h) Ensuring ethically driven business process that is committed to the values, aimed at driving the Group's credo of Connecting People, Improving Lives which focuses on meeting three key commitments;
 - Clean operations for climate protection
 - Great Company to work for all
 - Highly trusted Company
- In addition to the aforesaid 3 commitments, to create lasting impact in the communities; inculcating the aforesaid principles in the Company's Go Programs viz;
- GoGreen (environmental protection)
 - GoHelp (disaster management)
 - GoTeach (championing education)

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During the year under review, 4 (four) CSR Committee Meetings were held on May 05, 2023, July 27, 2023, October 27, 2023 and on January 24, 2024. The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Ms. Tulsi Mirchandaney*	Member	3	3
Mr. Balfour Manuel	Member	4	4
Ms. Kavita Nair	Member	4	4
Air Marshal M. McMahon (Retd.)**	Member	1	1
Mr. R.S.Subramanian***	Member	1	0

* Ms. Tulsi Mirchandaney ceased to be a Member w.e.f. December 31, 2023

**Air Marshal M. McMahon (Retd.) was inducted as a Member w.e.f. October 27, 2023

***Mr. R.S.Subramanian was inducted as a Member w.e.f. October 27, 2023

7. RISK MANAGEMENT COMMITTEE

Effective Risk Management is a key element of Corporate Governance which strengthens the Company's ability to achieve its objectives. Your Company has a set of principles, policies, processes, and tools that guide and support its Risk Management activities which helps it to align its Risk Management with its strategic goals, comply with relevant standards and regulations, and foster a risk-aware culture.

The role of the Risk Management Committee is as under:

- 1) To formulate a detailed **"Risk Management Policy"** which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business Continuity Plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

- (4) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- (5) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

The Board at its Board Meeting held on June 11, 2014 approved constitution of the 'Risk Management Committee' as per requirements of Regulation 21 of the Listing Regulations. During the year, the Risk Management Committee was reconstituted and accordingly as on March 31, 2024, the Risk Management Committee consists of Mr. Sharad Upasani, Mr. Balfour Manuel, Air Marshal M. McMahon (Retd.), Mr. R.S. Subramanian, Ms. Kavita Nair, Directors, Ms. Sudha Pai, CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Mr. Sharad Upasani is the Chairman of the Risk Management Committee.

Mr. Sharad Upasani, Chairman, Risk Management Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Padmini Khare Kaicker, erstwhile Independent Director, who was a Member of the Risk Management Committee tendered her resignation vide letter dated September 22, 2023. In the Board Meeting of the Company, held on October 27, 2023, Ms. Kavita Nair was inducted as a Member of the Risk Management Committee.

Further, Mr. Vaidhyanthan Iyer, erstwhile Group CFO, who was a Member of the Risk Management Committee vide letter dated October 27, 2023 tendered his resignation with effect from January 31, 2024. In the Board Meeting of the Company, held on January 24, 2024, Ms. Sudha Pai, CFO, was inducted as a Member of the Risk Management Committee.

During the year under review, 3 (three) Risk Management Committee meetings were held on May 05, 2023, October 27, 2023 and March 21, 2024. The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairperson	3	3
Air Marshal M. McMahon (Retd.)	Member	3	3
Mr. Balfour Manuel	Member	3	3
Mr. R. S. Subramanian	Member	3	3
Ms. Padmini Khare Kaicker*	Member	1	1
Ms. Kavita Nair**	Member	1	1

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Name of the Director / Member	Designation	No. of Meetings	
		Held	Attended
Mr. Tushar Gunderia	Member	3	3
Mr. Savio Mendonca	Member	3	3
Mr. Vaidhyathan Iyer***	Member	2	2
Ms. Sudha Pai****	Member	1	1

* Ms. Padmini Khare Kaicker ceased to be a Member w.e.f. September 22, 2023

** Ms. Kavita Nair was inducted as a Member w.e.f. October 27, 2023

*** Mr. Vaidhyathan Iyer ceased to be a Member w.e.f. January 31, 2024

**** Ms. Sudha Pai was inducted as a Member w.e.f. January 24, 2024

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders enables the Company to understand and embrace different perspectives hence acquiring more genuine feedback on the Company's performance. Stakeholders can help a business identify and manage risks long before they mature into catastrophes. Some of the risks can be identified through feedback or Stakeholder Meetings.

The Stakeholders Relationship Committee assists the Board in overseeing various aspects of interest of stakeholders of the Company. As on March 31, 2024, the 'Stakeholders Relationship Committee' consists of Mr. Sharad Upasani as Chairman and Mr. Balfour Manuel and Air Marshal M. McMahon (Retd.) as Members of the Committee. Mr. Sharad Upasani, Chairman, Stakeholders Relationship Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM. The Stakeholders Relationship Committee Meetings are held once in a quarter to consider matters placed before it. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, has been designated as 'Compliance Officer' under the provisions of the Listing Regulations.

During the year under review, 4 (four) Stakeholders Relationship Committee Meetings were held on May 05, 2023, July 27, 2023, October 27, 2023 and on January 24, 2024. The details of attendance of each Member at the Stakeholders Relationship Committee Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	4	4
Air Marshal M. McMahon (Retd.)	Member	4	4
Mr. Balfour Manuel	Member	4	4

The 'Stakeholders Relationship Committee' monitor and approves transfer and transmission of shares/debentures and replacement, split and consolidation of share certificates/debenture certificates. The Committee also monitors redressal of the complaints received from Shareholders/Debenture Holders in respect of transfer/transmission of Shares/ Debentures, non-receipt of Annual Reports and transfer of credit of shares to demat accounts, non-receipt of declared dividend/ interest and other investor-related matters.

The Stakeholders Relationship Committee is also responsible for all/ any of the matters affecting the interest of the shareholders which inter-alia includes:

- Resolving grievances of the security holders including complaints related to transfer/ transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new/duplicate Certificates, General Meetings, etc.
- Review of measures taken for effective exercise of voting rights by the Shareholders;
- Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports / Statutory Notices by the Shareholders of the Company.

During the year under review, 234 correspondences were received from the Investors. The Company received 4 complaints which were disposed off during the year ended March 31, 2024. All Investors' Correspondence were attended expeditiously. There were no Investors' Complaints pending as on March 31, 2024.

All valid share transfers/transmissions and other requests received during the year were approved and attended to by the Stakeholders' Relationship Committee. There were no pending requests for transfer of Equity Shares as on March 31, 2024.

The details of Investors' Correspondence received during the year ended March 31, 2024 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation / Duplicate / Non-Receipt of Dividend/ Interest Warrants	40	40
Non-Receipt of Share/ Debenture certificates / Transfers / Transmissions	5	5
Change of Address	37	36
Request for loss / duplicate / replacement of Share Certificates	69	69

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Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Others*	83	81
Total	234	231

*Others include correspondence pertaining to updating new signatures, non-receipt of rejected dematerialisation request forms, registration of Power of Attorneys, procedure for transmission of shares/ debentures, dividend mandate instructions, request for Annual Reports, letters from SEBI and Stock Exchanges and such other administrative matters.

The Company and the Registrar & Share Transfer Agent have attended to most of the Investors' Correspondences within a period of 10 to 12 days from the date of receipt of correspondence during the year ended March 31, 2024. M/s. Link Intime India Pvt. Ltd. acts as the Registrar and Share Transfer Agent of the Company.

In terms of various SEBI notifications on the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has in place its 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' is applicable to all Designated Employees and other Connected Persons. The Stakeholders Relationship Committee monitors compliance of provisions of the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

As on date, the Company has transferred unclaimed dividend declared for the financial years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, December 2005, December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months period ended March 2013, Interim Dividend for 2013-2014, Final Dividend for 2013-2014, 2014- 2015 and 2015-16 to "The Investor Education and Protection Fund" established by the Central Government.

In accordance with provisions of Regulation 39 and the Listing Regulations, the details of the shares lying in the "Blue Dart Express Ltd. – Unclaimed Suspense Account" maintained with the Stock Holding Corporation of India Ltd. are as under:

Type of Security	As on April 1, 2023		No. of shareholders who approached for transfer during the year from the suspense account		No. of shareholders to whom shares were transferred during the year from the suspense account		Balance as on March 31, 2024	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	65	6900	2	200	2	200	63	6700

The voting rights on these Equity Shares retained as outstanding in the 'Suspense Account' as on March 31, 2024 would remain frozen till the rightful owner claims these shares.

9. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

Environmental, Social and Governance ("ESG") refers to a collection of corporate performance evaluation criteria that assess the robustness of a Company's governance mechanisms and its ability to effectively manage its environmental and social impacts.

The Board constituted the ESG Committee in the Board Meeting of the Company held on January 28, 2022, ("ESG Committee") comprising of Air Marshal M. McMahon (Retd.) as Chairman and Mr. Balfour Manuel and Mr. R. S. Subramanian as Members of the ESG Committee.

Air Marshal M. McMahon (Retd.), Chairman, ESG Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

During the year under review, 1 (one) ESG Committee Meeting was held on May 05, 2023. The details of attendance of each Member at the ESG Committee Meeting held during the year ended March 31, 2024 is as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Air Marshal M.McMahon (Retd.)	Chairman	1	1
Mr. Balfour Manuel	Member	1	1
Mr. R. S. Subramanian	Member	1	1

The Board of Directors merged 'ESG Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to simplify the processes.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR) COMMITTEE

The Board of Directors constituted the BRSR Committee in the Board Meeting of the Company held on January 28, 2022, comprising of Mr. Sharad Upasani as Chairman and Ms. Kavita Nair and Ms. Tulsi Mirchandaney as Members of the BRSR Committee.

Mr. Sharad Upasani, Chairman, BRSR Committee, was present at the previous Annual General Meeting of the Company held on July 27, 2023 through VC / OAVM.

Ms. Tulsi Mirchandaney, erstwhile Director, who was a Member of the BRSR Committee had on October 27, 2023 tendered her resignation as Non- Executive Director of the Company with effect from December 31, 2023.

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During the year under review, 1 (one) BRSR Committee Meeting was held on May 05, 2023. The details of attendance of each Member at the BRSR Committee Meeting held during the year ended March 31, 2024 is as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Chairman	1	1
Ms. Tulsi Mirchandaney*	Member	1	1
Ms. Kavita Nair	Member	1	1

* Ms. Tulsi Mirchandaney ceased to be a Member w.e.f. December 31, 2023

The Board of Directors merged 'Business Responsibility & Sustainability Reporting (BRSR) Committee' of the Board with 'CSR Committee' in the Board Meeting of the Company held on October 27, 2023 with an intent to simplify the processes.

11. TRANSFER OF UNCLAIMED EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) ACCOUNT

Pursuant to provisions of Sections 124 and 125 of the Act and the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares on which dividend have not been paid or claimed for 7 (seven) consecutive years or more shall be transferred to Investor Education & Protection Fund ("IEPF") Account. The Company had sent notice to all the Members whose dividends were lying unpaid / unclaimed against their names for seven consecutive years or more and has also uploaded the details of such shareholders on its website. The Company has also published notice in the newspaper intimating shareholders about proposed transfer of shares to the IEPF account.

In accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company transferred 4,077 (Four Thousand Seventy Seven) shares to IEPF in September 2023.

12. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2024, Mr. Sharad Upasani, Air Marshal M. McMahon (Retd.), Ms. Kavita Nair and Mr. Prakash Apte are Independent Directors on the Board.

Ms. Padmini Khare Kaicker, who was an Independent Director on the Board tendered her resignation as Non-Executive Independent Director of the Company vide her letter dated September 22, 2023.

In terms of declarations given by the Board and in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

As per requirements of Schedule IV of the Act and Regulation

25 of the Listing Regulations, during the year under review, Independent Directors met twice without the presence of Managing Director, Non-Executive Non-Independent Directors and Management Team. The Meetings were attended by all Independent Directors and it was convened to enable Independent Directors to discuss matters including but not limited to Company affairs, performance of Non-Independent Directors and Board as a whole, Board Committees, Chairperson, assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to operate effectively and reasonably perform their duties pursuant to requirements of the Act and the Listing Regulations and put forth their views to the Board.

During the year under review, 2 (two) Meetings of Independent Directors was held on May 05, 2023 and October 27, 2023. The details of attendance of each Member at the Independent Directors' Meetings held during the year ended March 31, 2024 are as under:

Name of the Director	Designation	No. of Meetings	
		Held	Attended
Mr. Sharad Upasani	Member	2	2
Air Marshal M. McMahon (Retd.)	Member	2	2
Ms. Kavita Nair	Member	2	2
Mr. Prakash Apte	Member	2	2
Ms. Padmini Khare Kaicker*	Member	1	1

* Ms. Padmini Khare Kaicker ceased to be an Independent Director w.e.f. September 22, 2023

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The role of Independent Directors holds paramount importance for a Company, its Investors (particularly Minority Investors), Stakeholders and Regulators as these Directors are required to uphold ethical standards of integrity, exercise independent judgement and assist in implementing best corporate governance practices, while fulfilling the strict criteria of being independent of the Management and the Company. Thus, your Company considers it imperative to adequately familiarise Independent Directors with the Company, its operations, Management and regulatory framework governing the Organisation.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a Familiarisation Program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to familiarise Independent Directors with the Company's procedures and

REPORT ON CORPORATE GOVERNANCE

practices. Periodic presentations are made at the Board and Board constituted Statutory Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

Directors attend training programs / conference on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments. The details of training program attended has been posted on website of the Company i.e. <https://www.bluedart.com>. The weblink of familiarization programme is https://www.primeinfobase.in/z_BLUEDART/files/Bluedart_FamiliarisationProgramme.pdf

14. BOARD AND COMMITTEES' EVALUATION

A formal evaluation of the Board, Committees and the Individual Directors is considered to be one of the most significant developments in Corporate Governance. Any organisation regardless of size or sector can benefit from a tailored and periodic Board review that promotes commitment to a healthy Board Dynamic and continuous improvement. Such evaluations can highlight weaknesses and address them through recommendations to improve governance and decision-making. The Evaluations provide assurance to the Employees and Investors alike that Directors care about the performance of the business and its stakeholders. Your Company strongly believes that a formal evaluation of the Board, Committees and the Individual Directors helps to ensure that the Board operates as a high-performing team, ultimately helping to develop the Board as a strategic asset that enhances the success of the business.

Pursuant to provisions of the Act, Regulation 17 and Schedule II of Listing Regulations, the Board would carry out an Annual Performance Evaluation of its own performance, the Directors individually excluding the Director being evaluated as well as the evaluation of the functioning of the Board Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment is built around the functioning of the Board as a whole, its Committees and also evaluation of Individual Directors. The self-assessment format considered performance effectiveness regarding the Board composition, expertise, dynamics, strategic oversight, risk management, internal control, succession planning and leadership.

While Individual Directors' performance is reviewed by the Chairperson and the rest of the Board other than the Director being reviewed, the Chairperson's and Non-Independent Directors' performance is appraised through feedback from Independent Directors.

The evaluation of Independent Directors is carried out by the entire Board excluding the Director being evaluated which includes performance of Directors and fulfillment of the independence criteria as specified and their independence from the Management.

For Independent Directors, evaluation is carried out based on the following criteria:

- Contribution made to the Board/ Committees;
- Participation in Strategy, Board Meetings etc;
- Attendance at the Board/ Committee Meetings.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY

At Blue Dart, we recognize the value of transparency and accountability in our administrative and management practices. Accordingly, the Company supports the making of disclosures that reveal serious misconduct i.e. conduct which results in violation of law by the Company or in a substantial mismanagement of the Company's resources.

We at Blue Dart, encourage employees when they reasonably believe that any serious misconduct has occurred or is occurring, to report those concerns to the Company's Management. As per provisions of the Act and Regulation 22 of the Listing Regulations, the Company has formulated the 'Whistle Blower Policy' within the organisation. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst addressing any concerns and no discrimination will be meted out to any person for a genuinely raised concern. Pursuant thereto, the Company has implemented DP-DHL Platform with their hotlines, both telephonic and web-link as under:

Details of New Hotline are as under:

- New DP-DHL Hotline Provider (Telephonic) – INDIA +911171816583
- Web based reporting Link : www.dpdhlcompliancehotline.com

The Policy is applicable to all employees, directors, officers, customers, vendors and/or third-party intermediaries such as agents and consultants whether appointed on a permanent, temporary, full time, part-time, contractual, probation or on a retainer basis who are engaged to conduct business on behalf of the Company and its subsidiary companies. The Policy provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee in relation to the Whistle Blower Policy. The Company has posted "Whistle Blower Policy" on website of the Company viz. <https://www.bluedart.com/>. The web link of the Whistle Blower Policy is <https://www.bluedart.com/documents/20182/26025/WhistleBlowerPolicy.pdf>

16. POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to requirements of 'Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal)

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Act, 2013' and rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	1
Number of complaints disposed off during the financial year	1
Number of complaints pending as on end of the financial year	NIL

17. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the previous three years are as under:

AGM for Financial Year ended	Day and Date	Time	Location
March 31, 2021	Friday July 30, 2021	4:00 p.m	Through VC / OAVM
March 31, 2022	Wednesday July 27, 2022	4:00 p.m	Through VC / OAVM
March 31, 2023	Thursday July 27, 2023	4:00 p.m	Through VC / OAVM

All resolutions set out in the respective notices were passed by the Members of the Company.

During the year under review, no resolution was passed through Postal Ballot process. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

The following special resolutions were passed by the Members during the previous three Annual General Meetings:

(a) At the Annual General Meeting held on July 30, 2021:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the Calendar Year ended December 31, 2020.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2021 to March 31, 2022.
- Approval for re-appointment of Air Marshal M. McMahon (Retd.) (DIN: 00234293) as an Independent Director, not liable to retire by rotation, for a further period of three (3) years commencing from February 10, 2022 till February 09, 2025.
- Approval for re-appointment of Ms. Kavita Nair (DIN 07771200) as Woman Independent Director, not liable to retire by rotation, for a further period of five (5) years commencing from September 26, 2021 till September 25, 2026.

(b) At the Annual General Meeting held on July 27, 2022:

- Approval for payment of additional incentive to Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the Calendar Year ended December 31, 2021 and extension of 'Performance Share Plan' scheme and 'Share Matching Scheme' of Deutsche Post AG, Germany, the Company's ultimate holding company.
- Approval for revision in remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period from April 01, 2022 to May 15, 2022.
- Approval for appointment of Mr. Prakash Apte (DIN: 00196106) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.
- Approval for appointment of Ms. Padmini Khare Kaicker (DIN 00296388) as Independent Director, for a period of five (5) years commencing from July 28, 2022 till July 27, 2027.

(c) At the Annual General Meeting held on July 27, 2023: There were no Special Resolutions passed at the Annual General Meeting held on July 27, 2023.

18. SUBSIDIARY COMPANIES

Concorde Air Logistics Ltd and Blue Dart Aviation Limited are 'Wholly Owned Subsidiaries' of the Company.

Blue Dart Aviation Limited is a 'material subsidiary' under provisions of law which is the first and largest domestic cargo airline in the country and has sustained its operations for the past 28 (twenty eight) years. It is the first domestic freighter operator with scheduled flights. Blue Dart Aviation Limited was incorporated on May 31, 1994 at Mumbai. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration Number: 117366W/ W-100018) acts as the Statutory Auditors of Blue Dart Aviation Limited who were appointed with effect from July 26, 2022 for a term of 5 years.

As a good corporate governance practice and as stipulated under the Listing Regulations, Mr. Sharad Upasani, Independent Director of the Company has been appointed as Director on Board of Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from March 15, 2017.

The Company monitors performance of its subsidiaries, inter-alia, by the following means:

- The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.
- The Minutes of Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.
- The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.

REPORT ON CORPORATE GOVERNANCE

- (d) The Company has its Senior Management personnel on the Board of its subsidiary company viz; Concorde Air Logistics Ltd.

As required under Regulation 16 of the Listing Regulations, the Company has formulated a Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining 'material subsidiary'" on the website of the Company viz. <https://www.bluedart.com/>. The web link of Policy for determining 'material subsidiary' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_PolicyonMaterialSubsidiary.pdf

19. LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Below are the details of the loans and advances in the nature of loans to firms/companies in which directors are interested (only holding common directorship)

(In ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2023	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2024
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	45,000	NIL	2,250	42,750

20. RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the previous financial year were at an arm's length basis and in the 'ordinary course of business'. There are no materially significant Related Party Transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or with any Related Party which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval. None of the Non-Executive Directors have any pecuniary relationships or transactions vis-à-vis the Company. The particulars of contracts or arrangements with the Related Parties as required under Section 134(3)(h) of the Act have been provided in the Directors' Report.

The 'Policy on Related Party Transactions/Disclosures' approved by the Board as required under Regulation 23 of the Listing Regulations is posted on the Company's website viz. <https://www.bluedart.com/>. The web link of 'Policy on Related Party Transactions/Disclosures' is https://www.primeinfobase.in/z_BlueDart/files/Bluedart_RelatedPartyDisclosures_final.pdf

21. DISCLOSURES

The Financial Statements are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Act and other recognized accounting practices and policies as applicable.

The Company has not received any disclosure from the Senior Management in relation to any material financial and commercial transactions, where they have personal interest which may have potential conflict with the interest of the Company at large as stated in Regulation 26(5) of the Listing Regulations.

No penalties or strictures were imposed on the Company during the last 3 (three) years by any Stock Exchanges, SEBI or any other statutory authorities on any matters related to capital markets.

The Company has in place a mechanism to inform the Board on risk assessment and minimisation procedures and a periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

22. CODE OF CONDUCT

The Company has always adhered to highest standards of quality and ethics while maintaining its leadership position in the express air and integrated transportation and distribution industry in the country. The cornerstone of our success has been our employees who are guided by the Company's 'Guiding Principles'.

The Board has laid down a 'Code of Conduct for the Board Members and Senior Management' of the Company. The same has been posted on the website of the Company. The 'Code of Conduct' is a comprehensive document which articulates the Company's expectations from its people, reflects the ethics and values of the organisation and resultantly earn goodwill of its customers and enhance its reputation.

All the Board Members and members of the Senior Management have affirmed compliance with the provisions of the 'Code of Conduct' for the year ended March 31, 2024. As per the requirements of the Listing Regulations, a certificate from Mr. Balfour Manuel, Managing Director confirming compliance to the 'Blue Dart Code of Conduct' has been attached to this Report.

Pursuant to the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted the 'Blue Dart Code of Conduct for Prevention of Insider Trading' in the Equity Shares of the Company. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as 'Compliance Officer' for administration of the Code in consultation with the Company's Stakeholders Relationship Committee. This 'Code of Conduct' is applicable to all Directors, designated employees of the Company and third parties such as Auditors, Consultants etc. who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company.

The Company also has PAN based online tracking mechanism for monitoring of the trades in the Company's securities by any of the "Designated Employees" and their relatives to ensure real time detection and appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

REPORT ON CORPORATE GOVERNANCE

Further, the Company also has in place a Structured Digital Database (SDD), containing information viz; nature of UPSI shared, name(s) of person(s) who have shared such UPSI and name(s) of such person(s) with whom such UPSI is shared along with PAN or any other identifier authorized by law where PAN is not available.

23. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As required by the provisions of Schedule V of the Listing Regulations, the Auditor's Certificate on Corporate Governance is given as an Annexure to the Directors' Report.

24. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

Mr. Nilesh Shah of M/s. Nilesh Shah & Associates, Practicing Company Secretary (PCS), has issued a certificate as required under the Listing Regulations, confirming that none of the directors on Board of the Company were debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs (MCA) or any such statutory authority.

25. CHIEF EXECUTIVE OFFICER ("CEO") AND CHIEF FINANCIAL OFFICER ("CFO") CERTIFICATION

As required by Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on Financial Statements, Cash Flow Statement and Internal Control Systems for the financial reporting for the year ended March 31, 2024 has been obtained from Mr. Balfour Manuel, Managing Director (MD) and Ms. Sudha Pai, Chief Financial Officer (CFO) and it has been incorporated in the Company's Annual Report.

26. MEANS OF COMMUNICATION

Financial Results: The Company's quarterly, half-yearly and annual results are published in The Economic Times and a regional language newspaper viz; Maharashtra Times. The Financial Results and Press Releases are also immediately posted on the Company's website, viz. <https://www.bluedart.com/>. For the information of investors, the Company publishes notice of the Board Meeting in which Financial Results are proposed to be approved by the Board of Directors in a national newspaper, at least 7 (seven) clear calendar days in advance.

The quarterly, half-yearly and annual results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders/public at large.

Website: The Company's website (<https://www.bluedart.com/>) contains a separate dedicated section viz. 'Investor Relations' where information for the shareholders is made available. The Company's Annual Report is also available in downloadable form on the website.

Investors' Presentation: The Company also uploads the "Investors Presentation" on the Company's website viz. <https://www.bluedart.com/> on a quarterly basis.

Annual Report: The Annual Report containing inter-alia, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to the Members and others entitled thereto. The Management Discussion and Analysis Report, Business Responsibility & Sustainability Report forms an integral part of the Directors' Report. The Financial Statements of the Subsidiary Companies viz; Blue Dart Aviation Limited and Concorde Air Logistics Limited also forms part of the Annual Report of the Company.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by National Stock Exchange ("NSE") for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investors Complaints, amongst others are filed electronically on NSE through NEAPS.

BSE Listing Centre: The Listing Centre is a web-based application designed by BSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Financial Results, Statement of Investors Complaints, amongst others are filed electronically on BSE through Listing Centre.

SEBI Complaints Redress System (SCORES): The Investor Complaints are processed in a centralised web-based complaints redress system. The salient features of this system includes centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by Investors of action taken on the complaint lodged and its current status.

ODR Portal: Securities and Exchange Board of India (SEBI) has announced introduction of common Online Dispute Resolution Portal (ODR Portal). It aims to connect online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. ODR Portal is designed to provide investors with a seamless and efficient platform for resolving disputes with market participants in the Indian securities market.

27. DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory (discretionary) requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- (a) Separate posts of Chairman and CEO – The Company has separate Chairman and Managing Director or Chief Executive Officer.
- (b) Modified Opinion in Auditors Report: The Company's Financial Statements for the year 2024 do not contain any modified audit opinion.
- (c) Internal Auditors report directly to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

28. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

29. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Price Risk:

The Company runs a fleet of dedicated cargo aircraft for the movement of cargo between the 7 (seven) airport stations it operates. Any change in world crude prices impacts Aviation Turbine Fuel (ATF) which has a corresponding impact on the Aircraft Operating Cost. Your Company has an internal hedging mechanism termed as Fuel Surcharge Mechanism for passing increase/decrease in ATF cost to its customers. This mechanism helps the Company in protecting itself against changes in the crude prices.

Foreign Exchange Risk:

Many of the aircraft related payments are either in USD or Euro due to which the Company is exposed to foreign exchange fluctuations. Hedging this risk through external sources has a high cost. Your Company has put in practice an internal hedging mechanism to support in neutralising this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

30. LIST OF ALL CREDIT RATINGS

The Company continues to enjoy a high credit rating for its working capital facilities / short-term debt programme:

1. ICRA Ltd. has assigned "ICRA AA" (stable) (ICRA double A) (long term rating) to the Company's bank limits (working capital) of Rs. 20,000 Lakhs (including fund based and non-fund based limits). ICRA also assigned "ICRA A1+" (ICRA A one plus) (short term rating) for the said limits.
2. India Ratings and Research (Ind-Ra) has assigned a long term issuer rating of "IND AA". The outlook is Positive.
3. India Ratings and Research (Ind-Ra) has assigned rating for working capital of Rs. 20,000 lakh (including fund based and non-fund based limit) as INDAA/Positive/IND A1+.

31. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, there were no funds raised through Preferential Allotment or Qualified Institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

32. INSTANCES WHERE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

There were no such instances reported during the financial year 2023- 2024 and the Board has accepted recommendations of its Committees, as applicable.

33. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

Financial Year 2023-24

(In ₹ Lakhs)

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	42.00	11.00	4.50	57.50
Tax Audit fees	5.00	1.00	0.50	6.50
Other Matters	23.00	-	-	23.00
Group Audit	70.00	-	-	70.00
Downstream Investment Certificate	0.50	-	-	0.50
Corporate Governance Certificate	7.50	-	-	7.50
Total	148.00	12.00	5.00	165.00

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34. General Shareholders Information

Annual General Meeting	:	Friday, July 19, 2024 at 4:00 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)		
Financial Year		April 1 to March 31		
Financial Calendar (tentative and subject to change)	:	Schedule of Board Meetings	Date	
		First Quarter ending June 30, 2024	July 19, 2024	
		Second Quarter & Half-year ending September 30, 2024	October 24, 2024	
		Third Quarter ending December 31, 2024	January 30, 2025	
		Last Quarter & Year ending March 31, 2025	May 07, 2025	
Book Closure period	:	Saturday, July 13, 2024 to Friday, July 19, 2024 (both days inclusive)		
Dividend Payment Date	:	July 23, 2024 (if dividend declared is approved at the AGM)		
Listing of shares and other securities on Stock Exchanges	:	The equity shares are presently listed at the following Stock Exchanges:		
		1. BSE Limited (BSE) P. J. Towers, Dalal Street, Mumbai 400 001		
		2. National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051		
(The Company has paid its Annual Listing fees for listed security to the above Stock Exchanges for the Financial Year 2024-2025)				
Stock Code/Symbol	:	BSE	:	526612
Equity Shares of ₹ 10/-each		NSE	:	Symbol - BLUEDART Series – EQ
ISIN				INE233B01017
Corporate Identification Number (CIN) :				L61074MH1991PLC061074

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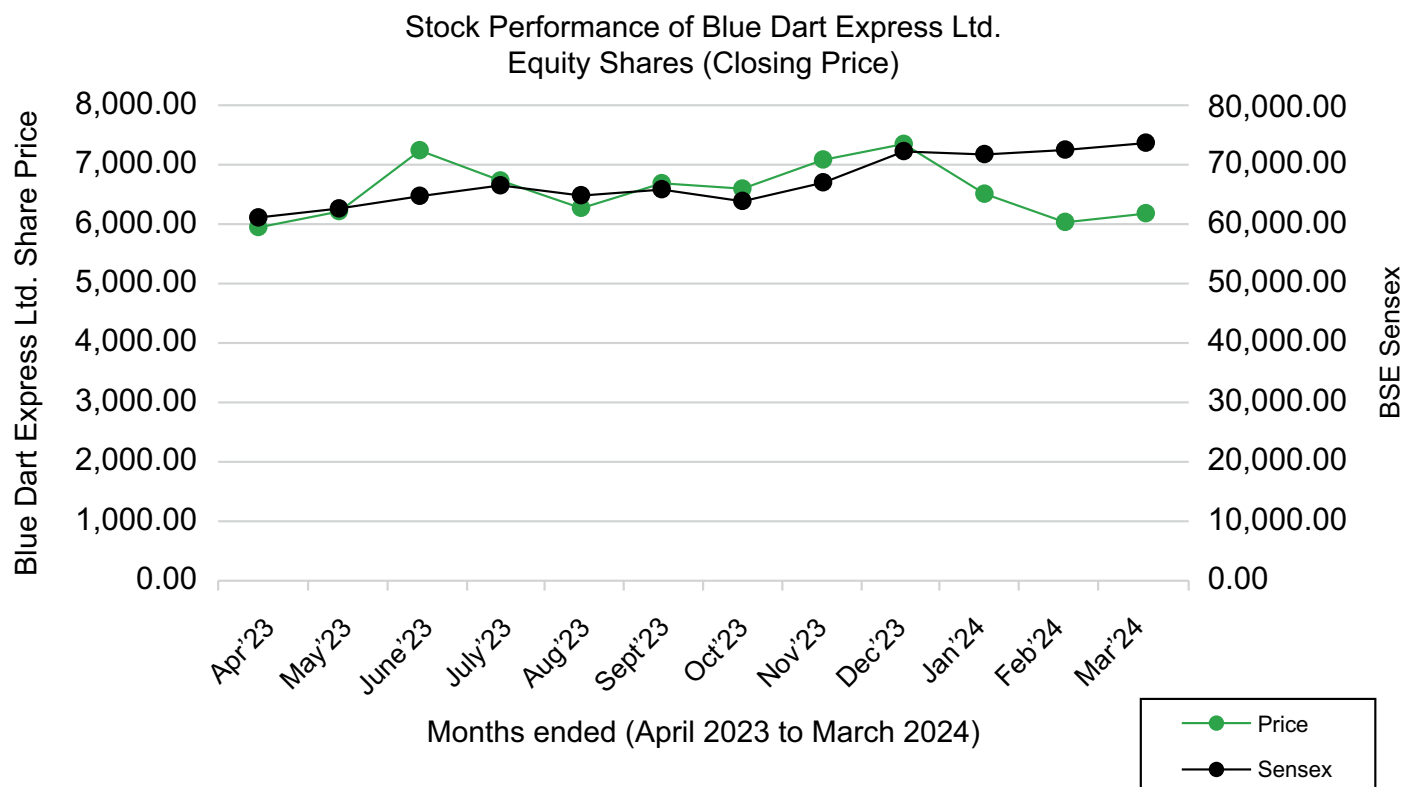
Stock Market Data:

High and Low price of shares at BSE Limited & National Stock Exchange of India Limited

Year (2023-2024)	BSE		NSE	
	High	Low	High	Low
April - 2023	6,469.50	5,916.05	6,467.00	5,901.00
May - 2023	6,240.00	5,633.00	6,259.50	5,631.75
June - 2023	7,338.55	6,173.25	7,349.40	6,165.00
July - 2023	7,450.00	6,658.30	7,480.00	6,690.00
August - 2023	6,750.00	6,123.90	6,768.95	6,150.00
September - 2023	7,059.00	6,198.85	7,065.00	6,206.05
October - 2023	6,900.00	6,320.00	6,981.95	6,301.70
November - 2023	7,190.40	6,390.00	7,150.00	6,385.00
December - 2023	7,649.90	6,979.50	7,644.55	7,027.20
January - 2024	7,499.95	6,409.30	7,500.00	6,399.50
February - 2024	6,600.00	6,010.00	6,598.00	6,012.00
March - 2024	6,195.00	5,490.00	6,195.00	5,486.60

*Source: www.bseindia.com, www.nseindia.com

Stock Price Performance in comparison to the BSE Sensex:



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Registrar & Share Transfer Agent	: M/s. Link Intime India Pvt. Ltd. C- 101, 1st Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai- 400083 Phone: +91 810 811 6767
Link for raising query with the RTA	: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html
Share Transfer System	: The SEBI has mandated transfer of securities only in dematerialized form with effect from April 1, 2019 and the same is being followed by the Company.

Distribution of Shareholding as on March 31, 2024

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of shares
1-500	34,346	98.7749	7,45,999	3.1440
501-1000	175	0.5033	1,35,238	0.5700
1001-2000	95	0.2732	1,37,653	0.5801
2001- 3000	30	0.0863	73,869	0.3113
3001-4000	17	0.0489	59,380	0.2503
4001-5000	21	0.0604	97,053	0.4090
5001-10000	30	0.0863	2,06,988	0.8723
10001 - above	58	0.1668	2,22,71,754	93.8630
	34,772	100.00	2,37,27,934	100.00

Categories of shareholders as on March 31, 2024

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	2	1,77,95,950	75.00
Foreign Portfolio Investor (Corporate)	111	12,80,206	5.39
Banks, NBFC's, Financial Institutions and Mutual Funds	42	15,77,593	6.65
Individuals	32,428	10,96,189	4.62
Companies	418	6,25,417	2.64
Insurance Companies	20	11,48,675	4.84
Investor Education and Protection Fund	1	31,097	0.13
NRIs	988	58,333	0.25
Hindu Undivided Family, Trusts and Alternate Investment Funds	760	1,11,517	0.47
Clearing Members	2	2,957	0.01
Total	34,772	2,37,27,934	100.00

* under two demat accounts

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Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dematerialisation of Shares and Liquidity:

As on March 31, 2024, 23694529 Equity Shares of the Company representing 99.86% of the paid-up equity share capital of the Company are dematerialised.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, the 'Practicing Company Secretary', carries out audit to reconcile total admitted capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. This audit is carried out every quarter and the report prepared is submitted to the stock exchanges where Company's shares are listed. The audit confirms that the total paid up and listed capital is in agreement with an aggregate of total number of shares in the dematerialised form (held with NSDL and CDSL) and total number of shares in the physical form.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on a yearly basis, were issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

Plant Location : The Company does not have any manufacturing activities. The Company offers its existing range of integrated transportation services and distribution of shipments through its network of offices spread across India.

Address for communication : Investors should address their correspondence to the Registrar & Share Transfer Agent: M/s. Link Intime India Pvt. Ltd. at the address mentioned hereinabove.

Contact Officials:

Ms. Sharmila Amin, Associate Vice President - Corporate Registry.

Ms. Ashwini Nemlekar, Manager - Corporate Registry

Investors may also contact Ms. Prabha Singh, Senior General Manager - Secretarial or Mr. Vikram Soni, Senior Manager-Secretarial, at the Registered Office of the Company for any assistance and guidance in connection with investors' matters.

Telephone : +91 22 6975 6444

Ext. Nos. : 2233514 or 2233901

Email : PrabhaS@bluedart.com

VikramSoni@bluedart.com

Analyst Contact & General Information Contact : Ms. Sudha Pai - Chief Financial Officer (CFO)

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Blue Dart Express Limited
Blue Dart Express Limited
Blue Dart Centre, Sahar Airport Road,
Andheri (East), Mumbai -400099

1. This certificate is issued in accordance with the terms of our engagement letter dated September 5, 2023 and its corresponding addendum dated April 25, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Blue Dart Express Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sampada S. Narvankar
Partner
Membership No: 102911
UDIN: 24102911BKEWSI1500

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place : Mumbai
Date: May 02, 2024

MANAGEMENT DISCUSSION AND ANALYSIS



In the financial year 2023-24, surpassing projections, India sustained its status as one of the fastest-growing economies worldwide, a testament to its strategic focus on structural reforms aimed at fortifying macroeconomic fundamentals.

India's emergence as the fastest-growing economy among G20 nations underscores the effectiveness of these reforms. The adept management of the COVID-19 pandemic and navigation of geopolitical challenges further strengthened India's position, ensuring sustained outperformance on the global stage. Notably, India's contribution of over 16% to global growth in 2023 highlights its pivotal role in shaping the world economy.

At the heart of India's economic resilience are stability and comprehensive structural reforms. Investments in transformative projects such as the Bharatmala highway, Sagarmala port development, and Smart Cities Mission exemplify the nation's dedication to infrastructural advancement and economic progress. Additionally, India's decade-long emphasis on cultivating a robust digital economy has positioned it as a hub for innovation and technological excellence, influencing the global digital landscape.

Aligned with India's growth trajectory, Blue Dart achieved a significant milestone with the inauguration of its central presence in GIFT City, Gujarat, catering to evolving customer demands. Equipped with cutting-edge infrastructure and seasoned personnel, our GIFT City facility introduced a 20-hour delivery service from key metropolitan cities, ensuring next-day delivery commitment. Furthermore, our investment in a new facility in Guwahati addresses the logistics needs of Northeast India, contributing to the region's economic development.

Moreover, we expanded our footprint by inaugurating 40 new franchisees and company-owned retail outlets, enabling customers to ship to over 56,400 locations across India. This strategic expansion demonstrates Blue Dart's commitment to strengthening nationwide connectivity.

On the modernization front, we introduced the API Gateway to streamline customer interfaces, simplifying customer onboarding. Additionally, the launch of our Unified Shipping API Software Platform empowers Micro,

Small, and Medium Enterprises (MSMEs) as well as Large Enterprises across India, addressing all their logistics requirements.

We also pioneered digital parcel lockers at selected post offices in collaboration with India Post, offering customers an alternative delivery method, streamlining the process, and enhancing convenience.

As part of the DHL Group, Blue Dart remains steadfast in our commitment to clean operations for climate protection, being a great company for all, and being a highly trusted company. We actively work towards fulfilling the Sustainable Development Goals (SDGs) set by the UN, demonstrating our dedication to climate protection, disaster management, and education through various programs.

We believe people are our greatest asset, and ensure a motivating, safe, and inclusive working environment for all employees. In 2023, Blue Dart was recognized as a Great Place to Work® for the 13th consecutive year and received the distinction of being a Top Employer in 2024. As an 'Equal Opportunity Employer,' we embed robust policies and initiatives aimed at empowering women into our DNA, ensuring a seamless balance between personal and professional aspirations.

Additionally, Blue Dart was recognized as Dun & Bradstreet India's Value Creator 2023 in Transport Logistics and was awarded 'Best Express Cargo Service Provider' at the India Cargo Awards 2023. Furthermore, Blue Dart was acknowledged as a Well-Known Trademark by the Indian Trademark Registry in 2024.

As Blue Dart celebrates these achievements, we reaffirm our commitment to serving our customers with excellence, striving to redefine benchmarks of success and aiming for even greater feats. With a focus on innovation, sustainability, and inclusive growth, Blue Dart remains poised to seize the myriad opportunities on India's growth trajectory, advancing towards a future of boundless possibilities.

**Balfour Manuel, Managing Director,
Blue Dart Express Limited**

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW¹

The year 2023 unfolded at a time when the cure sometimes felt worse than the ailment itself. Central banks responded with stringent monetary policies, aiming to rein in skyrocketing inflation. While this strategy seems to have yielded results, it came at the expense of economic stagnation in many regions and continued pressure on consumer spending.

Across different nations, certain overarching themes emerged. Monetary policy exerted significant influence on output and growth prospects, prompting increasing calls for relaxation. However, the dilemma facing many central banks remains palpable, as they tread cautiously, wary that easing measures could trigger a resurgence of inflation.

The momentum of international trade as a growth engine has dwindled, with global trade growth slowing to 0.6% in 2023, projected to rebound modestly to 2.4% in 2024. The report highlights a shift in consumer expenditure from goods to services, alongside escalating geopolitical tensions, disruptions in supply chains, and the enduring repercussions of the pandemic, all contributing to the impediment of global trade.

Furthermore, concerns persist regarding the impact of a rising tide of protectionism and de-globalization in politics, affecting supply chains and traditional trade patterns that have historically underpinned numerous economies. Notably, emerging beneficiaries like Mexico and Vietnam are poised to exploit the void left by evolving trade dynamics, a trend warranting close observation in 2024.

Looking ahead, 2024 may prove crucial for assessing the repercussions of stringent economic conditions on the corporate landscape. A wave of debt refinancing amidst a challenging environment could place significant strain on business leaders striving for respite from prolonged adversity. Coupled with persistent geopolitical uncertainties, the year could pose formidable challenges for many.

The effects of tightened monetary policy to mitigate inflation are anticipated to temper consumption and investment activities in 2024. A mild deceleration is foreseen in global economic growth, with GDP projected to reach 2.9% - marking the weakest growth profile since 2001, excluding the peaks of the global financial crisis and the COVID-19 pandemic.

In the United States, the world's largest economy, a decline in GDP growth from 2.5% in 2023 to 1.4% in 2024 is expected. Various factors, including elevated interest rates and a softening labour market, are likely to dampen consumer spending, a pivotal driver of the economy.

Meanwhile, the GCC states are positioned to navigate through a decelerating global economy adeptly. Factors such as a relaxation of OPEC+ oil production quotas, robust growth in key Asian markets like India (6.3% real GDP growth) and China (4.2%), and sustained government investment aligned with economic diversification objectives are anticipated to bolster GDP growth to 3.7% in 2024.

Developing countries present a mixed picture, with Africa's growth forecasted to marginally increase from 3.3% in 2023 to 3.5% in 2024. However, the report highlights that the least developed countries (LDCs) are projected to grow by 5.0% in 2024, falling short of the 7.0% growth target set in the Sustainable Development Goals (SDGs). Persistent challenges such as high debt levels and limited fiscal space remain prominent concerns for these nations.

India stands poised for robust GDP growth, instilling optimism among global companies. Nevertheless, unlike their counterparts in India, global companies maintain a degree of caution in their forecasts for the year ahead.

INDIAN ECONOMIC OVERVIEW²

India's economic landscape saw significant shifts in fiscal 2023, with notable improvements across key indicators. The current account deficit (CAD) narrowed to 1.9% of GDP, poised to decrease further in the coming fiscal year, while foreign exchange reserves surged to an impressive US\$568 billion. Concurrently, the inflation rate stands at a manageable 5%, with the fiscal deficit targeted to be 5.9% of GDP in fiscal year 2024.

A central driver of India's economic dynamism has been its pursuit of innovation and technological advancement. The country witnessed the emergence of novel products and solutions tailored for its vast consumer base, serving not only as a testing ground but also as a springboard for scalable opportunities. Government policies and initiatives played a crucial role in nurturing innovation, facilitating the development of essential infrastructure, and ensuring security and responsiveness in the ecosystem.

The integration of technology-led solutions has catalysed transformative changes, fostering greater financial inclusion through innovative digital payment modes like the Unified Payments Interface (UPI). Moreover, initiatives such as account aggregator networks have facilitated the formalization of credit, while online tax platforms and FASTag implementation have effectively curtailed revenue leakages. The adoption of FASTag alone has led to a remarkable increase in toll revenues and substantial savings in fuel costs, underscoring the efficacy of technology-driven interventions.

A parallel driver of India's growth narrative has been the concerted focus on enhancing niche and complex manufacturing sectors alongside the development of requisite physical infrastructure. Despite manufacturing accounting for a modest 15% of GDP,

¹ (Source: KPMG Economic Outlook, PwC Economic Outlook, United Nations)

² (Source: Deloitte - India economic outlook, Livemint)

MANAGEMENT DISCUSSION AND ANALYSIS

challenges such as competitiveness constraints, inflationary pressures, and operational limitations have hindered sectoral growth. Micro, small, and medium enterprises (MSMEs), integral to the manufacturing ecosystem, have also grappled with impediments affecting their scalability and contributions to the economy.

Encouragingly, government-led initiatives have garnered substantial investment commitments, laying the groundwork for significant capital expenditure in the coming years. Increased manufacturing capacity has bolstered exports and narrowed trade deficits in select high value goods segments, signalling positive strides towards enhancing India's global competitiveness.

The Indian economy exhibited resilience in the December quarter of FY24, surpassing expectations with a robust growth of 8.4%. This performance, buoyed by robust showings in the manufacturing, electricity, and construction sectors, emphasizes the economy's underlying strength.

Capital infusion by the government and vibrant manufacturing activity have been instrumental in driving growth in 2023. Continued policy support and a sustained focus on infrastructure development are anticipated post-general elections, fostering an environment conducive to sustained economic momentum.

Moody's optimistic outlook reflects expectations of a resurgence in private industrial capital spending, propelled by supply chain diversification benefits and the government's production-linked incentive (PLI) scheme aimed at bolstering key manufacturing sectors.

Looking ahead, India's GDP is poised to maintain a growth trajectory, underpinned by robust government capital expenditure and favourable macroeconomic indicators. However, addressing consumption disparities, particularly in rural areas, and mitigating pervasive income inequality remains an imperative challenges for sustained economic progress.

GLOBAL LOGISTICS INDUSTRY

In 2023, the global logistics market exhibited remarkable resilience and growth despite facing challenging circumstances, reaching a value of USD 9,407.5 billion and showcasing a robust trajectory. Projections suggest further expansion, with the market anticipated to grow at a Compound Annual Growth Rate (CAGR) of 6.4% between 2023 and 2032, culminating in a value of USD 15,978.2 billion by 2032.³

This growth was spurred by the proliferation of e-commerce, which served as a significant catalyst for the market's upward trajectory. The increasing preference for online shopping among consumers has led to heightened demand for efficient logistical solutions to ensure seamless deliveries. This trend extends beyond Business-

to-Consumer (B2C) markets, as Business-to-Business (B2B) e-commerce platforms also heavily rely on logistics for streamlined operations.

Furthermore, the rising globalization of industries has driven the demand for comprehensive logistics solutions to effectively manage cross-border transactions. Integration of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and the Internet of Things (IoT) has further enhanced operational efficiency, route optimization, and predictive analytics within the logistics sector.

With geopolitical tensions between the United States and China drastically increasing in the past year, global supply chains have undergone significant shifts. Companies worldwide are compelled to diversify their supply chains to mitigate disruptions, reduce risk, and increase supply continuity. This shift has been necessitated by the escalating geopolitical tensions, particularly between the two largest economies, the United States and China.

The interest in diversifying sourcing options beyond China has surged. However, the capacity of the United States and other countries to absorb this shift remains limited. Operating within this new global supply chain landscape requires companies to adopt a strategic approach. Rather than completely avoiding business with China, the focus should be on diversifying the supplier base to enhance resilience.

The COVID-19 pandemic underscored the concentration risk posed by over-reliance on China for goods, services, parts, and raw materials. Heightened geopolitical tensions further underscore the urgency for companies to de-risk their supply chain footprint and source from multiple regions. To facilitate this transition, companies must empower their supply chain and procurement teams with advanced technologies.

Many companies still rely on outdated manual processes or traditional tools, leading to a lack of visibility throughout their supply chains. Leveraging AI and automation can provide real-time insights and enables smarter decision-making regarding sourcing strategies on a global scale.

While the trajectory of geopolitical tensions remains uncertain, companies can enhance their resiliency by diversifying their supply base. This not only mitigates risks associated with geopolitical uncertainties but also ensures continuity of supply in the face of various disruptions. Emerging markets present significant growth opportunities due to a burgeoning middle class and increasing internet penetration.⁴ These regions, once considered challenging due to infrastructural constraints, are now viable markets owing to investments in infrastructure and favourable regulatory environments. Moreover, the shift in manufacturing bases to

³ The Indian Economy Review – 2024 (Department of Economic Affairs)

⁴ The Indian Economy Review – 2024 (Department of Economic Affairs)

⁵ Global-logistics-market – Review 2023 & Outlook 2024

MANAGEMENT DISCUSSION AND ANALYSIS

countries with lower operational costs are fuelling demand for efficient logistics solutions in these areas.

Sustainability has emerged as a key focus area within the logistics industry in response to intensifying concerns over climate change. Companies are increasingly investing in electric fleets, sustainable packaging, and route optimization to reduce carbon footprints and enhance efficiency. Incorporating these sustainable practices not only contributes to environmental conservation but also fosters a positive brand image in an eco-conscious marketplace.

The year 2023 witnessed resilience and adaptation within the logistics sector, despite unprecedented challenges. The industry demonstrated agility in navigating supply chain disruptions and fluctuating consumer demands, with technology serving as a key enabler by driving automation, real-time tracking, and monitoring across the supply chain.

Looking ahead to 2024, the global logistics market is poised for transformative change. Predictive analytics and demand forecasting will play a crucial role in anticipating consumer trends and aligning operations accordingly. Last-mile delivery solutions will remain a focal point, emphasizing speed, accuracy, and cost-effectiveness. Additionally, there will be a heightened focus on building resilient supply chains and mitigating risks posed by geopolitical uncertainties, natural disasters, and public health crises. Collaboration will continue to be a driving force, enabling stakeholders to pool resources, share capacities, and enhance overall resilience.

LOGISTICS INDUSTRY IN INDIA

The Indian freight and logistics market is estimated to grow at 8.8 percent annually to USD 484.43 billion by 2029 from around USD 317.26 billion in 2024 due to technological advancement. The integration of cutting-edge technologies and advancements in intralogistics automation, warehousing, and transportation management heralds a transformative era for the logistics sector in India. The Indian freight and logistics market is poised for remarkable growth.⁶

The Indian logistics industry has undergone significant transformation over the years, driven by advancements in digital technologies, government reforms, changing consumer preferences, and the growth of the eCommerce sector. India's GDP has continued to expand, reaching Rs. 3.45 trillion in 2023, contributing about 4.2% to the global GDP. Government reforms, infrastructure development, and the thriving transportation and retail sectors are the primary drivers of growth in the Indian logistics industry. India's logistics sector would expand at a Compound Annual Growth Rate (CAGR) of more than 10 percent, from \$200 billion in early 2020 to at least \$320 billion in 2025. With the grant of infrastructure status to logistics, the industry has witnessed increased investment. This

growth trajectory was propelled by technological advancements and policy reforms, signifying a notable moment for India's logistics landscape.

Digitalization has reshaped various aspects of logistics management in India. Technologies like the Internet of Things (IoT), artificial intelligence (AI), and blockchain are revolutionizing freight management, port operations, and warehouse management. The adoption of these technologies has led to increased efficiency and reduced costs. Furthermore, warehouse Automation optimizes operations, enhancing efficiency, and driving cost-effectiveness across the industry. Road freight remains the predominant mode of transportation in India, reinforced by improvements in last-mile connectivity and significant investments in road infrastructure. Indian Railways is poised to enhance its freight traffic by 2030, offering a sustainable and cost-effective transportation option. Additionally, sea freight plays a crucial role in international trade, with Indian ports expected to accommodate significant capacity growth by 2023.

The cold chain logistics sector in India is rapidly evolving to overcome challenges related to food and pharmaceutical product losses. Investments in infrastructure and technology adoption are driving growth in this critical segment. Factors such as India's immense agricultural potential, rising demand for the pharma cold chain, and government support are contributing to the sector's expansion. Furthermore, increasing investment opportunities and emphasis on professional expertise are fuelling growth in this segment.

Government initiatives and policies have played a significant role in shaping the logistics landscape in India. Initiatives such as the Goods and Services Tax (GST) and the E-Way Bill have streamlined logistics processes and enhanced efficiency. The granting of infrastructure status to logistics has attracted increased investment inflows, further boosting industry growth. Additionally, infrastructure development projects, including dedicated freight corridors and logistics parks, have bolstered the logistics ecosystem in India.

India's logistics startup ecosystem has witnessed robust growth, driven by the surge in e-commerce and the demand for innovative solutions. Startups leverage digital platforms and real-time data to enhance efficiency and lower costs. Government policies, such as the draft Sagarmala Innovation and Startup Policy, are fostering innovation and entrepreneurship in the logistics sector, further propelling industry growth.

Infrastructure projects such as the Eastern and Western Dedicated Freight Corridors and multimodal logistics parks are poised to enhance industrial development and efficiency. These projects aim to reduce transit times, enhance efficiency, and generate cost savings. Additionally, the creation of these logistics hubs will foster

⁶ LogiMAT India Report 2024

MANAGEMENT DISCUSSION AND ANALYSIS

efficiency and cost-effectiveness in the movement of goods across the country.⁷

India made significant strides in improving its Logistics Performance Index (LPI) rankings. This improvement can be attributed to factors such as technology adoption, infrastructure development, and policy initiatives. Enhanced logistics performance enhances trade competitiveness, reduces trade expenses, and boosts supply chain efficiency, contributing to overall economic growth.⁸

Predictive analytics, supply chain visibility, and the growth of direct-to-consumer models present significant opportunities for the logistics industry in India. Initiatives such as the National Logistics Policy (NLP) and the PM Gati Shakti initiative were aimed at further enhancing logistics efficiency and connectivity. Additionally, the growth of cross-border e-commerce presents new challenges and opportunities for the industry.

Collaborative partnerships and digital ecosystems are essential for achieving operational excellence in India's logistics industry. By leveraging collective expertise and resources, businesses can optimize logistics operations, enhance customer experiences, and drive innovation. The implementation of green logistics technology further enhances sustainability and competitiveness, aligning with global trends towards environmental responsibility.

India's logistics industry is poised for unprecedented growth and transformation, driven by technological innovation, policy support, and industry collaboration. As the country marches towards ambitious economic milestones, the logistics sector will continue to play a crucial role in enabling efficient and seamless movement of goods across the country. With ongoing investments in infrastructure, adoption of digital technologies, and supportive government policies, India's logistics industry is well-positioned to achieve new heights of success in the years to come.

GOVERNMENT POLICY

To complement the PM Gati Shakti National Master Plan (NMP), the National Logistics Policy (NLP) was launched in 2022. While the PM Gati Shakti NMP addresses integrated development of the fixed infrastructure and network planning, the NLP addresses the soft infrastructure and logistics sector development aspect, inter alia, including process reforms, improvement in logistics services, digitization, human resource development, and skilling. The vision of NLP is to drive economic growth and business competitiveness of the country through an integrated, seamless, efficient, reliable, green, sustainable, and cost-effective logistics network by leveraging best-in-class technology, processes, and skilled workforce. This will reduce logistics costs and improve performance. The targets of the NLP are to: (i) Reduce the cost of logistics in India; (ii) improve the Logistics Performance Index ranking – the endeavour is to be among the top 25 countries by

2030, and (iii) create a data-driven decision support mechanism for an efficient logistics ecosystem.

To achieve these targets, a Comprehensive Logistics Action Plan (CLAP) as part of the NLP was launched by the government covering eight action areas including (i) Integrated Digital Logistics Systems; (ii) Standardization of Physical Assets and Benchmarking of Service Quality Standards; (iii) Logistics Human Resource Development and Capacity Building; (iv) State engagement; (v) EXIM Logistics; (vi) Services Improvement Framework; (vii) Sectoral Plans for Efficient Logistics (SPEL); and (viii) Facilitation of Development of Logistics Parks. Since the launch of the NLP, noteworthy progress has been made with respect to the implementation of the Policy. By means of regional conferences, one-on-one interactions, and inter-Ministerial meetings, DPIIT has facilitated the implementation of NLP.

On completion of almost two years since the launch of the National Logistics Policy (NLP), the progress of its implementation was assessed by the government in the presence of different Ministries to improve logistics efficiency in the country. These assessments were made for eleven infrastructure and user Ministries including Road Transport & Highways, Port Shipping and Waterways, Coal, Food & Public Distribution, Civil Aviation, Steel, Commerce, Fertilizer, Revenue, Skill Development and Entrepreneurship, Power, and the National Industrial Corridor Development Corporation Limited.

Furthermore, in an endeavour to further improve India's ranking in the LPI, the Government has undertaken several measures to appraise the World Bank team about various initiatives and reforms of the Government of India and draw their attention to the need for a greater emphasis on objective-based methodology for LPI scoring. A dedicated Unit is being set up within the Logistics Division to develop and implement an action plan for improving India's LPI ranking.

In addition, concerned line Ministries are setting up a dedicated cell for a focused project-based approach to improving India's performance across the six LPI parameters. In line with the approved institutional mechanism for the NLP, an Inter-Ministerial Service Improvement Group (SIG) has been constituted. The SIG has been constituted to facilitate the speedy resolution of logistics services and processes related issues of the industry in a coordinated manner. Resolution of issues through SIG shall promote interoperability; eliminate fragmentation in documentation, formats, processes, liability regimes, and reduce gaps in regulatory architecture. The E-LoGs portal (digital system for registering logistics-related issues by logistics sector associations): As of now, 29 logistics sector associations are registered on the E-LoGs portal, with a total of 71 issues, of which 34 issues have been resolved. Regular roundtables with industry players and SIG meetings are held.

⁷ McKinsey Global Institute (MGI)

⁸ World Bank LPI 2023 Report

MANAGEMENT DISCUSSION AND ANALYSIS

Progress on Implementation of NLP & CLAP

Since the launch of the NLP in 2022, progress has been made in implementing the CLAP. The Unified Logistics Interface Platform (ULIP) has played a pivotal role in digital integration within the logistics sector since the inception of the National Logistics Policy (NLP). ULIP harmonizes 34 logistics-related digital systems and portals across Ministries and Departments, incorporating GST data for enhanced functionality. With over 614 industry players registered and 106 private companies committing to leveraging ULIP's potential, and collaboration is vibrant. Currently, 57 applications have been successfully deployed, streamlining logistics operations effectively.

To promote trade facilitation, infrastructure gaps are being addressed under the National Committee on Trade Facilitation. The formation of an EXIM Logistics Group and a comprehensive port connectivity plan aim to enhance efficiency. Projects sanctioned by the Ministry of Road Transport and Highways and the Railways will improve last-mile connectivity to ports. Port process studies and the Logistics Data Bank (LDB) application promise greater predictability and transparency in cargo tracking. Human Resource Development is crucial for growth, with the Government taking proactive steps to promote professionals within the sector. Efforts continue with the development of tailored training modules. The Sectoral Plan for Efficient Logistics (SPEL) and initiatives like the Comprehensive Port Connectivity Plan (CPCP) emphasizes the commitment to fostering a skilled workforce and facilitating seamless logistics operations nationwide. State governments are actively engaged in enhancing logistics infrastructure with the formulation of State Logistics Policies (SLPs) across 22 states and union territories. The introduction of the Logistics Ease Across Different States (LEADS) index aims to monitor and improve logistics performance through annual surveys. The forthcoming LEADS 2023 report will provide insights for states to identify areas of enhancement. The Logistics Division of DPIIT is also working on estimating logistics costs to inform policy decisions effectively.

National Data Governance Framework Policy

The government is poised to ignite innovation and research among start-ups and academia through the introduction of a National Data Governance Policy. This policy will facilitate access to anonymized data. Additionally, the establishment of an Entity Digi Locker is slated for use by MSMEs, large businesses, and charitable trusts. This platform will serve as a secure online repository for storing and sharing documents with various authorities, regulators, banks, and other entities as needed.

In the realm of 5G Services, it was announced that one hundred labs will be established in engineering institutions to foster the development of applications utilizing 5G services. These labs will

pave the way for a plethora of opportunities, business models, and employment prospects. Notably, the labs will encompass applications such as smart classrooms, precision farming, intelligent transport systems, and healthcare applications.

National Deep Tech Startup Policy

The government floated the draft National Deep Tech Startup policy in July proposing changes across nine themes including access to funding, strengthening the intellectual property regime, sustaining deep tech startups, and enabling shared infrastructure and resource sharing. Among the steps proposed is the setting up of a dedicated 'deep tech capital guidance' fund in which the government, private limited partners and foreign investors anchor certain commitments to a new fund or an existing fund in the form of a fund of fund (FoF) structure.

PERFORMANCE REVIEW

In the wake of unprecedented global challenges in the post-pandemic era, Blue Dart has showcased remarkable resilience and strategic acumen, positioning itself as a leader in India's transport and logistics industry. Despite facing hurdles such as higher interest rates and increasing costs, the company not only surpassed pre-pandemic revenue levels but also solidified its position as the Provider of Choice for customers, the Employer of Choice for talent, and the Investment of Choice for stakeholders.

Central to Blue Dart's success is its commitment to customer-centricity. By prioritizing service excellence and understanding and exceeding customer expectations, the company has gained a substantial market share across various service offerings. This dedication to customer satisfaction has not only solidified Blue Dart's position as a market leader but has also earned the trust and loyalty of its customers, driving its continued growth.

Strategic investments have been instrumental in fuelling our growth trajectory. Blue Dart has allocated significant resources towards enhancing capacity, digitalization, and automation of processes. For instance, the procurement and induction of two B737-800 aircraft during the year 2022-23, have strengthened Blue Dart's capacity requirements, enabling it to meet growing customer demands efficiently.

Furthermore, Blue Dart has expanded its market reach through strategic initiatives such as inauguration of company-owned retail stores, franchise collection centers, express selling agents, and regional service provider franchisees. This expansion into Tier I and II markets across India has not only improved its presence but has also provided strategic, scalable solutions to large customers, driving economies of scale and enhancing end-to-end service offerings.

MANAGEMENT DISCUSSION AND ANALYSIS

A testament to Blue Dart's excellence is its recognition within the industry and beyond. The company was honoured as India's Top Value Creator 2023 in the transport and logistics category, highlighting its commitment to excellence and value creation. Additionally, it has received accolades such as 'Great Company to Work For' and Blue Dart's Managing Director, Balfour Manuel, was recognized as the Most Trusted Leader, further solidifying the company's reputation as a preferred employer and a trusted industry leader.

As part of its commitment to sustainability and innovation, Blue Dart has initiated technological initiatives focused on green logistics and Environmental, Social, and Governance (ESG) practices. These initiatives are aligned with the company's Strategy 2025 and reflect its dedication to creating positive environmental and social impact while maintaining strong governance standards.

Looking ahead, Blue Dart remains poised for sustained growth and success. With its resilient performance, strategic investments, customer-centric approach, and focus on sustainability, Blue Dart is well-positioned to capitalize on emerging opportunities and navigate future challenges effectively. Prioritizing operational excellence, innovation, and customer satisfaction, Blue Dart stands as a symbol of success in India's transport and logistics sector, continually raising the bar for the industry as a whole.

All Blue Dart team members have continued to play an important role in building business resilience in an uneasy world of global disruptions and uncertainty by demonstrating the organisation's core values of Passion, Can Do, Right 1st Time, and As One at all times. With dedicated freighters in the air and network route connections on the ground, Blue Dart continues to support the nation by providing an unrivalled service across the vast and diverse Indian geography. During the year, Blue Dart carried over 3,587.62 Lakhs domestic shipments and over 6.47 Lakhs international shipments, both weighing more than 12,04,000 tonnes.

Given the challenges and volatility of markets that continued to unfold, Blue Dart performed well throughout FY 2023-24, thus enabling us to be the investment of choice.

For the year ended March 31, 2024, Blue Dart on a standalone basis reported Income from operations of ₹5,26,783 Lakhs (previous year – ₹ 5,17,222 Lakhs) and posted net profit after tax, on a standalone basis of ₹ 28,864 Lakhs (previous year - ₹ 36,644 Lakhs).

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations are as under:

Particulars	March 31, 2024	March 31, 2023	Reason for variance
Return on Equity ratio	21%	33%	Reduction in Net profit after tax and increase in Average Shareholders equity resulted decrease in ratio
Net Capital Turnover Ratio	18.07	69.87	Increase in working capital resulted in decrease in Net Capital Turnover Ratio
Return on Capital Employed	27%	40%	Increase in Equity base and lower net profit has resulted in reduction of the ratio
Return on Investment	5%	11%	High year end investment and moderate during the year resulted in decrease in ratio

Notes:

1. Profit before tax for the year of ₹ 38,279 Lakhs as against a profit before tax of ₹ 49,874 Lakhs in the previous year.
2. Higher sales, efficient working capital management has enable purchase of two new aircraft during the year and with no external borrowings.

COMPANY OVERVIEW

Blue Dart has been South Asia's premier express air-integrated transportation and distribution logistics company since its inception in 1983. Over the last 40 years, the organization has centered its business around providing individualized customer solutions to ensure exceptional service quality. The company offers secure and reliable delivery of consignments to over 56,400 locations in India. Blue Dart's award-winning services are supported by six Boeing 757-200 freighter aircraft, two Boeing 737 aircraft, a flotilla of over 12,000 vehicles, 2,253 facilities, and 400+ e-vehicles.

Blue Dart is the provider of choice for its stakeholders due to its customer-centric approach and aims to further strengthen this partnership. As part of the DHL Group's DHL eCommerce Solutions 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.

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Since 2005, Blue Dart has been a member of the DHL Group. Blue Dart joined the newly restructured DHL eCommerce Solutions division in 2019. This division is focused on providing high-quality solutions to customers, particularly those in the rapidly growing eCommerce industry. Leveraging the group's footprint, Blue Dart intends to continue being a customer favourite and living up to the group's motto of 'Excellence: Simply Delivered.' The company's USPs are exceptional service quality, individualized delivery solutions, a reach that extends into the Indian heartland, and unmatched speed that ensures the shipments reach on time, every time.

As the trailblazer in creating benchmarks for express logistics, Blue Dart's goal is to create a platform that will provide the best national network, with a strong emphasis on the expected delivery date and time, critical solutions that can ride on the most cost-effective network for last-mile deliveries. The platform's design goal is to generate profitable growth across all industries and customer segments. Its unique selling points are exceptional service quality, well-thought-out delivery solutions, network penetration that extends into the heartland of Bharat, and unrivalled speed, which ensures that all shipments arrive on time, every time.

Blue Dart's key offerings are the air and ground express segments as well as air freight, speed trucking, and charters through its synergies with the DHL Group's business units – DHL Express, DHL Global Forwarding, DHL Supply Chain, and DHL eCommerce (India) Pvt. Ltd. (erstwhile known as DHL eCommerce (India) LLP). Blue Dart's global network through DHL Express spans over 220 countries and territories, making it the only express logistics company to offer an unmatched delivery capability encompassing the entire spectrum of distribution services.

Blue Dart provides a wide range of innovative and simplified solutions across industry verticals, as well as a dedicated air and ground network, high-standard technology infrastructure, value pricing, customer satisfaction, excellent service quality, and exceptional operations delivery.

Since 1983, Blue Dart has maintained its technological leadership and continues to invest heavily in its technology infrastructure to provide customers with differentiated delivery capabilities, products, and solutions. Blue Dart's key differentiators continue to be late pick-up/early delivery, a secured network, 24x7 visibility allowing for tracking across the complete delivery chain, APIs integrated with customer requirements and other technology, mobility solutions such as dynamic re-routing, visibility of courier movement, and providing access to monitor net-stops from the service center to enhance courier and route productivity. Blue Dart continues to innovate and create for its customers to ensure user-friendly and efficient technological solutions. This includes Contact-Less Delivery Service as well as 'My Blue Dart' mobile application.

As part of the DHL Group, everything it does serves one purpose: Connecting People and Improving Lives. This commitment guides the efforts and sense of responsibility, highlights value, focuses on its mission, and creates long-term value. Blue Dart focuses its corporate responsibility on three key pillars: GoTeach (Championing education), GoGreen (Protecting the environment), and GoHelp (Disaster management response), successfully impacting communities and the environment. A Limitless Growth mindset is crucial. It involves embracing challenges, learning and growing from setbacks, seeing feedback as a tool for improvement, understanding that effort is key, and celebrating others' successes.

DHL's group strategy is deeply entrenched in driving a growth agenda by homing in on the right priorities at opportune moments, translating strategy into daily action. Adopting the principles of the Limitless Growth Outlook, DHL promotes a comprehensive strategy for development. This diverse approach demonstrates DHL's dedication to continual growth and innovation in an ever-changing environment.

Blue Dart is aligned with the Group's Mission 2050: Zero Emissions. The aim is to reduce logistics-related emissions to zero by improving carbon efficiency by 50% over 2007 levels, operating 70% of first and last-mile services with clean pick-up and delivery solutions, having 50% of sales incorporate Green Solutions, and certifying 80% of its employees as GoGreen Specialists. Together with partners, DHL Group aims to plant over one million trees globally each year, of which Blue Dart will plant over 10% in India annually.

Towards this, Blue Dart's sustainability roadmap calls for clean operations for climate protection, being a great company to work for all, and building a highly trusted company. Blue Dart has set milestones along the way to focus its efforts and measure the progress. Blue Dart has launched many initiatives to ensure it is doing its bit to aid the world in its battle against climate change and global warming. The company aims to make all their owned or leased facilities operate at Net Zero Carbon by 2025, drive increased efficiency, use cleaner fuels within the aviation fleet, support customers with sustainable and optimized packaging solutions, as well as design greener products & services through their comprehensive solutions.

PRODUCTS

Blue Dart is India's market leader in premium express logistics. The award-winning product and service offerings provided to customers contribute to the organisation's trust and loyalty. Blue Dart is currently the only express carrier in the country that provide a full range of services ranging from shipping of a single document to a charter load of shipments. Blue Dart's services are constantly monitored in order to maintain a net service level in the vicinity of

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97%. The company offers services in the air express segment, the ground express segment as well as multi-modal express solutions in the day-definite and time-definite delivery schedules.

Blue Dart is the only express logistics operator with its own fleet of scheduled Boeing 757-200 and 737 freighter services, offering a larger capacity than any other domestic airline in the country. The focus through its air express solution is to carry shipments as the primary business, rather than as a by-product of a passenger airline. A dedicated aviation system to support Blue Dart's services is self-sustaining, with its own bonded warehouses, ground handling, and maintenance capability.

The key market-defining domestic express offerings include Time Definite Solutions (Domestic Priority 1030, Domestic Priority 1200, Dart Apex 1200), Day Definite Solutions (Domestic Priority, Dart Apex, Dart Surfaceline) as well as the Temperature Controlled Logistics (TCL) solutions.

Domestic Priority:

These services are specially designed to offer time-critical businesses a competitive edge with the fastest delivery services.

- *Domestic Priority 1030:* A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 10:30 hours, targeted at time-critical business-to-business needs.
- *Domestic Priority 1200:* A guaranteed door-to-door time-definite delivery of shipments by air the next possible business day by 12:00 hours, targeted at time-critical business-to-business needs.
- *Critical Express:* A door-to-door, day-definite express service delivering critical shipments such as passports, tenders, original papers/certificates, property documents, etc. across India, under 32 kgs per package, delivered securely and safely.

The fastest, most reliable, domestic door-to-door delivery service for documents and small shipments under 32 kgs per piece, across India. It offers unfailing reliability and speed with the value-added benefits. This service is available within India.

Dart Apex:

Dart Apex is a door-to-door day-definite delivery service for domestic shipments weighing 10kgs and above. It is the fastest, most efficient delivery solution for commercial shipments that are time-bound and are required to undergo regulatory clearances or require special handling. Dart Apex offers an economical Airport-to-Door and Door-to-Airport service from the major airports of Chennai, Bangalore, Mumbai, Delhi, Kolkata, Hyderabad and Ahmedabad to all the Dart Apex locations serviced and vice versa.

Dart Apex 1200: A guaranteed door-to-door time-definite delivery of commercial shipments by Air that require regulatory clearances and specialised handling on the next possible business day by 12:00hrs, targeted at time-critical business-to-business needs.

Dart Surfaceline:

Dart Surfaceline is an economical, door-to-door, ground distribution service to over 56,000+ locations in India for shipments weighing 10 kgs and above. It offers a cost-effective logistics option for less time-sensitive shipments.

Blue Dart also offers a host of value-added services:

- COD (Cash on Delivery)

The invoice value of the shipment booked by a customer will be collected from the consignee in the form of cash at the time of the delivery. The cash collected from the consignee will be returned to the customer to complete the transaction.

- DOD (Demand Draft on Delivery)

The invoice value of the shipment booked by the customer will be collected from the consignee in the form of a demand draft at the time of the delivery. The demand draft collected from the consignee will be returned to the customer to complete the transaction.

- FOD (Freight on Delivery)

The freight of the shipment will be collected from the consignee at the time of delivery.

- FOV (Freight on Value) - Insurance Arrangement

Blue Dart Express (BDE) can facilitate arrangements to insure shipments through an insurance company. In the instance of shipment damage or loss while in BDE custody, BDE would assist the customer in the claims process and ensure the claim is settled in the minimum possible time after the shipper/consignee handover required documents to the insurance company.

- Digital Prepaid Card

This service helps customers manage their booking with real-time visibility of payments and balance along with a view of the summary and ledger. This digital prepaid solution is a hassle-free option for the customer featuring an instant recharge mode along with an OTP for high security and can be recharged as per fluctuating business needs with no minimum balance requirement. The Blue Dart portal has a convenient and intuitive user interface that helps with quick on-boarding and offers same-day shipping options as well. Through this solution,

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BDE expects to Go-Green with digital billing, reducing sales administration, and giving customers the time to focus on their core businesses.

Dart Plus:

Dart Plus is an economical speed trucking solution. It is ideal to move time-sensitive shipments with transit time superior to the traditional Dart Surfaceline service. Day-definite delivery service is backed by speed, security and handling.

Point to Point (P2P)

P2P is Blue Dart's ground distribution service for bulk shipments from the point of origin to the point of destination.

Temperature Controlled Logistics:

Temperature Controlled Logistics solutions are backed by extensive and reliable express distribution, dry ice supplies including free top-up replenishments, real-time shipment status information, regulatory clearance, validation services and project management. The packaging is constructed from recyclable, environmentally friendly and cost-effective material.

The innovative Temperature Controlled Solution ensures safe and compliant transport in frozen, chilled and ambient conditions. Using appropriate cooling mediums, the packaging performance delivers temperatures in the range - 20°C, 2 - 8°C and 15 - 25°C for varying distribution times.

Packaging Solutions:

- Express Pallet (Air and Ground)

The Blue Dart Express Pallet is a convenient, flexible yet economical way to send oversized goods domestically. It is a special wood-free palletized packaging, which can be 'built' to accommodate shipments for freight as heavy as 50kg, 75kg or even over 100kg.

- Smart Box (Air and Ground)

Smart Box - Air Express and Smart Box - Ground Express are convenient, economic, packaging units priced to include a door-to-door delivery service within India. The units come in 2 sizes, 10kgs and 25 kgs, and are designed to accommodate a variety of products.

- Smart Box Lite

Smart Box Lite is designed to prevent electronics from getting damaged while shipping. This solution ensures the safety of your gadgets, from choosing the right transportation mode to right sizing the packaging, it is a stress-free solution for

electronic shipments. This solution is a good match for all business and personal requirements and is intended to deliver laptops, tablets, and iPads, while providing a convenient, secure, and reliable service to customers.

University Express Baggage:

Blue Dart's University Express Baggage is a discounted service for the student community through air and ground mode within India. Blue Dart offers a hassle-free, simplified delivery of student baggage from home to University or University to home.

Aviation Solutions:

- Airport – to – Airport:

The airport-to-airport service is an air freight service available on the flights operated by Blue Dart Aviation between the airports of Kolkata, Delhi, Mumbai, Bangalore, Chennai, Hyderabad and Ahmedabad. The advantages of an airport-to-airport service are no Cooling-Period, Late Night Cut-off & Early Morning Deliveries and a larger capacity than any other domestic airline.

- Interline:

This facility enables the distribution of imports within the country and has provided exports access to and from the gateways of international airlines. This provides international airlines with a cost-effective option to restrict their on-line stations within India and enhance their marketing possibilities at off-line locations by utilising the distribution capabilities of Blue Dart Aviation.

- Charters:

Charters are operated on an ad-hoc basis. Normally, charters have been used where timely delivery of sensitive equipment or large loads are required.

Technological Solutions:

Initiatives such as 'On-The-Move' (OTM) handheld devices, Retail Point of Sale (POS), Reverse Logistics (Open and Close), offering 16 Digital Wallets on Courier Handhelds, Call Bridge facility to create a personalised customer experience have all been appreciated as industry-leading solutions and benchmarks. Blue Dart has also pioneered the Contact Less Delivery (CLD) service during the pandemic to ensure a healthy and safe delivery process to provide a customer experience without the fear of contagion.

Global Solutions:

The Company's global presence is enabled through the DHL Document Express (DOX), DHL Worldwide Package Express (WPX) and a wide range of packaging solutions. DHL Import

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Express is a unique single window importing service that takes care of all importing needs by offering door-to-door convenience services. X-Border International Services is another unique and strong service offering. Duties & Taxes Paid (DTP), Express Pallet, Shipper Interest Insurance (SII) and Express Easy-Student are some of the other offerings.

Blue Dart Med-Express Consortium

Blue Dart had anticipated a demand for future-ready tech solutions to ensure supply chain continuity. Last year, along with its partners, Blue Dart successfully launched the Blue Dart Med-Express Consortium under the 'Medicine from the Sky' initiative, supporting the Ministry of Civil Aviation, Government of Telangana, World Economic Forum and Niti Aayog in their effort to offer healthcare services to every individual across the nation. The initiative leveraged the use of drone flights to build robust healthcare infrastructure in the remotest areas of the nation. These Unmanned Aircraft Systems or drones can even handle Blue Dart's specialised Temperature Controlled Shipments with a payload of up to 5kgs. They are equipped to pick up and deliver the shipment from the distribution centre to the towns that need the medical supplies and vice versa.

The goal is to extend this service and provide for the majority of India's population who live in hard to access areas. Blue Dart is keen on being their Provider of Choice as well and bringing the world figuratively speaking to their doorstep. It will, therefore, be happy to collaborate with other State Governments and industries across verticals. This will ensure that across the Blue Dart country customers can access an efficient contactless delivery experience.

Blue Dart Aviation

In May 2014, Blue Dart Aviation Ltd. (BDA) was incorporated as a 100% subsidiary of Blue Dart Express Limited. The first domestic freighter operations in India run by BDA were a fleet of two Boeing 737-200 freighters in 1996, since then the company has consistently updated its fleet to serve the increasing customer demand.

Currently, Blue Dart Aviation operates a total of six Boeing 757-200. Blue Dart Aviation has expanded its fleet with the inclusion of two Boeing 737 aircrafts. In the year under review, the aircrafts continued to operate across the scheduled network of seven airports (Kolkata, Delhi, Mumbai, Bangalore, Chennai, Ahmedabad, & Hyderabad) and serve domestic and international charter operations. The company would be adding Guwahati airport to its network.

CUSTOMER CENTRICITY

In today's dynamic business landscape, a paradigm shift towards client-centric strategies has become imperative for sustained success and long-term growth. With over a quarter of the population

prioritizing 'experience,' customer satisfaction and engagement have emerged as pivotal factors driving competitiveness in the market. This transformation underlines a fundamental realization that clients, whether businesses or individuals, are the linchpin of the supply chain. Far from being a passing trend, the evolution towards client-centricity represents a strategic imperative to revolutionize the conventional logistics sector. This metamorphosis not only fosters agility and responsiveness but also elevates the standard of customer satisfaction, leaving an enduring impact on the business landscape.

At the core of fostering exceptional client relationships lie two fundamental pillars: technological integration and customization. The integration of technology into logistics operations has revolutionized client interactions by streamlining processes and offering real-time visibility. Advanced tracking systems, including GPS and RFID technology, empower clients to monitor their shipments at every stage, ensuring transparency and accountability. Automated inventory management systems optimize stock levels, minimizing delays and mitigating the risk of stockouts.

Moreover, cloud-based platforms facilitate seamless communication between clients and logistics providers, enabling quick updates, status checks, and efficient problem resolution. Leveraging data analytics and artificial intelligence enables logistics companies to anticipate client needs, optimize routes, and enhance operational efficiency. This integration of technology not only enhances the reliability and speed of logistics services but also fosters a proactive and client-centric approach, thereby improving satisfaction levels and nurturing robust partnerships.

Customization and personalization further enhance the client-centric approach by tailoring services to meet unique requirements. Logistics providers can offer personalized solutions aligned with clients' specific needs and preferences, thereby empowering them with greater control and visibility over their shipments. This tailored approach not only enhances efficiency but also fosters a sense of partnership and trust.

The future of the supply chain is poised for a transformative shift towards client-centricity. Emerging technologies such as the Internet of Things (IoT) and artificial intelligence will play a central role in creating agile and responsive supply chains. This client-centric paradigm ensures real-time tracking, data-driven decision-making, and enhanced communication channels, fostering a seamless and transparent flow of information between businesses and their clients.⁹

At Blue Dart, customer-centricity is not just a philosophy but a way of doing business. As the Provider of Choice, Blue Dart is committed to ensuring a smooth and hassle-free experience for its customers. In the face of global supply chain disruptions, labour shortages, and

⁹ ET Edge Insights

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demanding delivery schedules, the deployment of new logistics technology becomes central to mitigating these challenges. Collaborative logistics ecosystems are gaining momentum, enabling companies to improve efficiencies and reduce costs by sharing resources, assets, and information. Blue Dart is at the forefront of innovation, leveraging data analytics, artificial intelligence, and drone technology to transform the express logistics industry. The expanded network penetration across emerging towns and cities emphasizes Blue Dart's commitment to meeting evolving customer demands. Furthermore, strategic partnerships, such as the one with India Post, and initiatives like Digital Parcel Lockers, demonstrate its dedication to enhancing the customer experience.

Additionally, being recognized as a well-known mark further strengthens its competitive edge, ensuring enhanced protection and credibility in the market. Recognized with the prestigious 'Well-Known Trademark' status through the Indian Trademark Registry, this adds another significant milestone to its journey of excellence and solidifies its position as the Trade Facilitator of the nation. A "Well-Known Mark" brings forth a multitude of benefits, further amplifying Blue Dart's competitive edge in the market. This acknowledgment ensures enhanced protection under the Trademarks Act, safeguarding the brand from unauthorized use or infringement, even from marks that are deceptively similar, even if used for different goods or services. This protection not only secures Blue Dart's intellectual property rights but also maintains market clarity, preventing consumer confusion. It also significantly increases the brand's value, establishing trust and credibility among customers and stakeholders even further.

In 2023, Blue Dart celebrated its 40th anniversary in November. This momentous occasion was marked by the inauguration of 40 new Franchisees and Company-Owned Retail Stores. -In addition, 40 new Express Sales Associates and Regional Service Participants were introduced across the country in both formats, covering the length and breadth of the nation. In FY 2023, individualized solutions were curated keeping in mind the needs of its customers. Therefore, during the festive season, Blue Dart launched the Rakhi Express, Diwali Express, Merry Express, and Ugadi Express offers, through which its customers celebrated the festivities, feeling close to their loved ones even if they were miles apart. As Blue Dart continues to serve diverse industries and build loyalty through programs like Blue Points Amazing Returns, its focus remains on delivering superior service while driving economic prosperity. India's journey towards becoming the world's third-largest economy hinges significantly on the resilience and sustainability of its logistics sector. Through concerted efforts to build both physical and digital infrastructure, incentivize multimodal logistics, and foster innovation and collaboration, Blue Dart can propel the logistics sector towards greater resilience and drive economic growth for the nation.

DIGITALISATION AS A KEY LEVER

In recent years, the supply chain industry has witnessed a profound revolution with the widespread adoption of digitalization technologies. This transformation has been spurred by evolving customer demands and persistent challenges in labour availability. These technologies have not only strengthened productivity but also enhanced the resilience and transparency of the supply chain ecosystem. From the conceptualization of vehicles and ships to the intricate web of infrastructure including roads, bridges, rail networks, and ports, digitalization has left no aspect of the transport supply chain untouched. It has revolutionized transport operations, enabling efficient capacity allocation, streamlined cargo management, and real-time shipment tracking. The integration of IoT, cloud computing, big data analytics, automation, and AI has ushered in a new era of automation and connectivity, marking significant advancements in the industry.

Digital platforms have emerged as a novel business model, facilitating innovative transport services and enhancing the tradability of services. Moreover, a data-driven approach has become the norm for both logistics businesses and regulators alike. This digital revolution has also fostered synergies between transport and logistics services and other sectors such as telecommunications, construction, energy, and environmental services, leading to mutually beneficial advancements. Digitalization has become the cornerstone of modern supply chain management, paving the way for unprecedented efficiency and collaboration across various industries.¹⁰

At Blue Dart, technology adoption plays a vital role in addressing global disruptions faced by the sector as whole. As an express logistics company, Blue Dart recognizes the significant contribution of the logistics industry to the national economy. It has been investing in a robust infrastructure capable of supporting AI applications, ensuring scalability and efficiency. Blue Dart has also been focusing on upskilling its workforce. Moving forward, Blue Dart will focus on harnessing AI capabilities effectively, providing comprehensive training programs to equip them with the necessary skills. It will emphasize the importance of 'change management' to facilitate a smooth transition, addressing any resistance and ensuring buy-in from all stakeholders. Blue Dart has plans to prioritize ethical considerations, implementing measures to ensure transparency, fairness, and accountability in AI-driven decision-making processes.

Challenges in this implementation include data management complexities, such as collection, standardization, and privacy concerns. Additionally, integrating AI into existing systems may require significant investment and could potentially disrupt current workflows. Addressing these challenges will require careful planning, collaboration across departments, and a commitment

¹⁰ Digitalization in Transport and Logistics Services: --- A Case for Data Flows

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to ongoing optimization and refinement of AI algorithms and processes.

The Generative AI in Logistics market is driving a revolution in the supply chain and transportation industry, fundamentally transforming operations and enhancing efficiency. This growth is fuelled by various compelling factors, such as route optimization; AI algorithms streamline delivery routes, effectively reducing transportation costs and enhancing delivery times. AI's prowess in demand forecasting revolutionizes inventory management, minimizing stockouts, and ensuring smoother operations. Furthermore, AI's role in inventory optimization ensures effective management of stock levels, thereby reducing carrying costs and strengthening supply chain efficiency. Real-time tracking capabilities provided by AI enhance visibility and customer satisfaction by monitoring shipments promptly. AI also plays a crucial role in fostering sustainability by optimizing logistics for efficiency and reducing emissions, thus contributing to a greener future. While acknowledging the transformative potential of Gen AI technologies in enhancing customer management, Blue Dart is still in the process of fully integrating AI into its systems.

In FY 2023-24, Blue Dart led transformative digital initiatives to enhance customer experience and operational efficiency by partnering with What3words, a digital geocoding system that has revolutionized delivery accuracy. It ensures precise deliveries within a 3m x 3m square, enhancing satisfaction, and reducing errors. Blue Dart's focus on technology-enabled mobility solutions for returns ensures error-free operations, thus improving service quality. Additionally, integrating AI into its CRM systems has allowed Smart Bots to streamline customer interactions. Blue Dart has also introduced Smart Assist – a groundbreaking solution that redefined customer interactions and elevates user engagement. Aligned with its commitment to customer centricity, Smart Assist represents the latest innovation aimed at enhancing the delivery experience, starting with improving the success rate of second delivery attempts.

Smart Assist boasts several key features designed to empower customers and streamline the delivery process. Primarily, its proactive system addresses familiar challenges such as recipient unavailability by facilitating improved communication, ensuring seamless interactions throughout. Following an initial unsuccessful delivery, personalized WhatsApp notifications are sent to consignees, allowing them to provide alternative instructions, select preferred delivery dates, and specify landmarks. This valuable input assists its dedicated delivery team in their efforts and helps ensure successful deliveries.

Smart Assist includes a robust feedback mechanism, inviting consignees to provide insights on the first delivery attempt. Any discrepancies highlighted trigger an Escalation Delivery process, ensuring prompt issue resolution. Additionally, recognizing the

critical role of an informed last-mile delivery team, all updates, whether consignee instructions or feedback, are seamlessly communicated, equipping them to succeed. Moreover, Smart Assist offers functional visibility to customers, providing them with relevant updates and ensuring effective communication throughout the process. Blue Dart also announced a groundbreaking partnership with India Post. With this collaboration, Blue Dart introduces automated Digital Parcel Lockers at selected post offices, offering customers an additional delivery method.

This innovation allows consignees to conveniently retrieve their shipments from digital parcel lockers, doing away with the need for personal receipts or signing for a package. These Digital Parcel Lockers keep their contents secure and are easily accessible. When the recipient needs to retrieve a package from the locker, they can simply enter the assigned code and open the locker. Additionally, deliveries can be collected at any time, and only authorized personnel can access the packages. Blue Dart has teamed up with Podrones, a last-mile technology and parcel locker company, to power this initiative.

Given the growing significance of cybersecurity, Blue Dart is implementing multifaceted measures to fortify the security and integrity of the IT systems and sensitive data. Blue Dart prioritizes safeguarding the process of generating insights by securing the entire lifecycle—from data collection and model training to deployment and ongoing operations. This entails stringent protection of system data and models crucial for insight generation. Additionally, Blue Dart employs compartmentalization techniques, segmenting processes to mitigate risks. By separating and restricting workflow phases, it shields critical training data and model parameters, thus minimizing the impact of potential breaches. Blue Dart ensures a continuous verification process for both internal users and systems. This strengthens security through rigorous assessment of trustworthiness, authentication, and authorization. As regulations in the industry evolve to address AI integration, Blue Dart remains committed to balancing innovation with regulatory compliance, thereby ensuring transparent, fair, and secure AI-driven operations within the organization.

With innovation at the forefront of its operations, Blue Dart led the way, leveraging future-ready technology to its advantage to deliver a superior customer experience. Leveraging the power and reach of its network penetration, Blue Dart was able to extend its reliable, resilient, and responsive last-mile delivery to the remotest parts of the country.

Continued focus on enabling the digital capture of delivery and pickup data for shipments, covering 99.12% of deliveries and 47.90% of pickups during April 2023-March 2024.

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OPPORTUNITIES AND FUTURE OUTLOOK

Opportunities

In FY 2023-24, the global economy changed a lot, bringing both challenges and chances to adapt. Despite difficulties in trade, innovative responses strengthened international business. This led to a rethink of supply chains, urging countries and companies to invest in flexible systems. Industries responded by diversifying supply chains, moving production closer to home, and focusing more on sustainability. They also embraced advanced technologies like automation, AI, blockchain, IoT, and virtual reality to work better, save money, and meet changing consumer needs.

Complete digitalization is inevitable, which might make some logistics jobs outdated. But smart innovation and timely digital upgrades can keep these businesses relevant. AI and blockchain could leave behind companies slow to modernize. In 2024, the shipping industry is likely to invest heavily in cybersecurity to protect data and goods from theft and cyberattacks. The pandemic boosted e-commerce, and people now prefer online shopping. Technology keeps evolving, helping manage supply chains better, automate warehouses, and offer on-demand storage, benefiting businesses of all sizes.

India has become a major player globally, with a huge consumer market and a young population. It's crucial for India to capitalize on this and become a global leader. India's government is focused on improving infrastructure, cutting logistics costs, and making Indian products competitive worldwide. They're investing in transport projects to improve connectivity for industries like ports, coal, steel, and fertilizer. This includes building new airports and involving private companies to boost connectivity and lower logistics costs. They are also investing in smaller cities and digitization.¹¹

India's logistics sector is set for significant growth. With incomes rising and the economy growing, there is a strong base for expansion. With per capita income more than doubling to ₹1.97 lakh within approximately nine years, and the Indian economy ascending from the 10th to the 5th largest globally in the same timeframe, there exists a robust foundation for logistical expansion. Government initiatives like the Aspirational Blocks Programme and investment in infrastructure pave the way for logistics to reach every part of the country. The infusion of ₹ 75,000 crores, with a significant portion originating from private sources, into pivotal transport infrastructure projects further fortifies the logistical backbone, particularly in sectors like ports, coal, steel, fertilizer, and food grains. The government is investing heavily in transport projects and encouraging private investment, which will strengthen logistics, especially in crucial sectors like ports and food grains. The focus on AI and setting up centers of excellence will streamline operations and make logistics more efficient. With these favourable

conditions and government support, India's logistics industry has vast opportunities for growth, modernization, and global competitiveness.¹²

Future Outlook

In an era of heightened global uncertainties, mitigating risk has become paramount, driving the adoption of advanced technologies like big data analytics to anticipate disruptions and ensure operational resilience. The logistics landscape in India is poised for significant transformation, driven by a confluence of technological advancements and a growing emphasis on sustainability. As we delve into future outlook of the industry, it becomes apparent that several key trends will shape the trajectory of logistics operations across the country.

The utilization of big data analytics in the supply chain industry will be quite prevalent. With the increasing availability of data and sophisticated analytics tools, Indian logistics firms can harness insights to anticipate disruptions and optimize supply chains.

In parallel, the adoption of Internet of Things (IoT) technology promises to enhance supply chain visibility in India. By leveraging sensor technology and cloud applications, logistics companies can achieve unprecedented connectivity across their operations, leading to greater transparency, efficiency, and responsiveness. This interconnectedness will undoubtedly pave the way for a smarter logistics landscape in the country.

Artificial intelligence (AI) is another game-changer that is poised to transform the Indian logistics industry. With AI's ability to analyse vast amounts of data, learn from past experiences, and predict future outcomes, logistics firms can optimize route planning, demand forecasting, and asset management. Moreover, advancements in AI-driven technologies such as computer vision are expected to become standard tools within the Indian logistics sector, further enhancing operational efficiency.

Sustainability will continue to take center stage in the future of India's logistics industry. As environmental concerns become increasingly prominent, logistics companies will face mounting pressure to reduce their carbon footprint. This will drive the adoption of green solutions such as alternative fuels and electric vehicles, offering customers more opportunities to reduce transport emissions through sustainable options like sustainable aviation fuel and marine fuel.

Looking ahead, it is evident that technology and sustainability will become increasingly intertwined in the Indian logistics landscape. The synergy between AI-driven efficiencies and sustainable practices will enable companies to achieve both operational excellence and environmental stewardship, paving the way for a more sustainable and efficient logistics industry in India.

¹¹ Logistics& SCM

¹² Press Information Bureau – Government of India

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As logistics firms in India continue to evolve and adapt to these trends, staying ahead of the curve will be crucial for success in this dynamic and rapidly evolving industry. The year 2024 will provide valuable insights into how these trends will continue to evolve and shape the logistics industry. As an industry leader, we are embracing these changes, driving innovation, and fostering more efficient and sustainable logistics.¹³

Keeping future outlook in mind, there is a growing sense of commitment among businesses and governments to reduce their carbon footprint and become more sustainable. This includes using alternative energy and electric vehicles to implement low-carbon solutions. Customers are also becoming more conscious of the environmental impact of their purchases and are seeking better alternatives, such as shopping with "green" brands and choosing sustainable delivery options. Being the trailblazer in the industry, Blue Dart already has carbon-neutral solutions for its customers.

The company has redirected its focus towards implementing cutting-edge technologies aimed at enhancing last-mile delivery efficiency. This includes the introduction of innovative solutions like branded parcel lockers in collaboration with India Post at selected Post Offices. Significant capital expenditure has been allocated to expansion, automation, and digitalization efforts during the fiscal year 2023-24. Noteworthy innovations include the integration of AR and VR technologies for self-learning purposes, particularly for providing 5S training to improve user engagement and experience. Moreover, 400+ electric vehicles were deployed in 2023, marking a milestone in the company's commitment to sustainability. Additionally, 178 ring scanners were successfully deployed across 37 locations, further bolstering operational efficiency.

RISKS AND CONCERNS

Air Express

Air Express plays a crucial role in the global economy, facilitating the swift and effective movement of goods across borders. However, the industry stands at a critical juncture, confronting a multitude of challenges and uncertainties that require forward-thinking strategies and proactive initiatives. From geopolitical tensions to climate change, a complex web of factors threatens to disrupt operations and hinder growth prospects. Year-on-year demand growth for air cargo remains uncertain, influenced by the subdued performance of the previous year. While regions like Asia Pacific show promising growth prospects, concerns linger regarding overcapacity and declining yields. The unpredictable nature of demand adds another layer of complexity to strategic planning.

Rapid technological advancements promise increased efficiency but also introduce challenges such as labour market transformation and competition from alternative modes of transportation. Embracing innovation while mitigating its disruptive effects requires

careful navigation and investment in cutting-edge solutions.

Climate-related events and regulatory pressures to reduce emissions pose significant operational challenges for the industry. Balancing sustainability goals with operational efficiency requires substantial investment in eco-friendly infrastructure and technologies.¹⁴

The grounding of aircraft, particularly due to issues like P&W engine problems, remains a pressing concern. Instances of Aircraft On-Ground (AOG) disrupt schedules, strain resources, and impact profitability. Addressing these issues demands collaborative efforts between airlines and original equipment suppliers to ensure fleet reliability and safety.

Capacity shortages, exacerbated by factors like temporary crew shortages and slower-than-expected fleet refurbishment, pose operational hurdles for airlines. Investing in infrastructure development and workforce planning is essential to mitigate these challenges and ensure seamless operations.¹⁵ Economic uncertainties add another layer of complexity to the industry landscape. Navigating these uncertainties requires agile adaptation and robust risk management strategies.

Despite these challenges, airways remain crucial for time-sensitive commodities such as pharmaceuticals, healthcare, and electronics. However, they are not recommended for non-time-sensitive freight due to their higher cost compared to other transportation modes. The Regional Air Connectivity Fund Trust (RACFT) has provided Viability Gap Funding (VGF) to selected airline operators for the Regional Connectivity Scheme (RCS)-UDAN, benefiting millions of passengers and connecting numerous airports and heliports.¹⁶

In the face of these multifaceted challenges, air express industry must adopt a proactive approach, fostering collaboration, investing in resilience-building measures, and embracing technological innovation and sustainable practices. Strategic planning and agile adaptation to changing market conditions will be imperative in navigating the evolving landscape of the air express industry effectively, ensuring continued growth and resilience in the years to come.¹⁷

Ground Express

Ground express logistics in India are poised for significant growth and transformation amidst a landscape of challenges and opportunities. With road transport serving as the backbone of the nation's logistics infrastructure, the ground express industry plays a vital role in facilitating the movement of goods across regions, fostering economic development, and meeting the evolving needs of businesses and consumers.

¹⁴ Stattimes

¹⁵ IATA: Key Risks for Air Transport Industry in 2024

¹⁶ IBEF - The transformation of the transportation and logistics industry

¹⁷ CAPA India- India Aviation Outlook FY2024

¹³ Logistics Trends to Watch in 2024 – DHL

MANAGEMENT DISCUSSION AND ANALYSIS

Despite being a relatively small player in the global express market, India's ground express sector is experiencing rapid expansion, fuelled by factors such as increasing urbanization, rising consumer demand, and the push for digitization.¹⁸ This growth trajectory is not without its hurdles. One of the primary challenges facing the ground express industry is the fragmented nature of the market, characterized by numerous small to medium-sized players alongside a handful of larger competitors. This fragmentation poses obstacles in terms of standardization, efficiency, and scalability, hindering the sector's ability to realize its full potential.

The industry grapples with a myriad of challenges ranging from infrastructure constraints to technological advancements. Complex supply chains, volatile customer demands, and the need for stringent safety and security measures further add to the operational complexities faced by logistics providers. The ground express sector stands to benefit from advancements in technology, particularly in areas such as automation, cloud computing, and data analytics. Embracing innovative solutions can help logistics companies enhance efficiency, optimize routes, and deliver superior customer experiences.

Collaboration between government agencies, private entities, and industry stakeholders is essential to overcoming the challenges and unlocking the full potential of the ground express sector. By working together to address infrastructure bottlenecks, streamline regulatory processes, and leverage emerging technologies, India can position itself as a formidable player in the global logistics market.¹⁹

In conclusion, while the ground express industry in India faces its share of obstacles, it also presents immense opportunities for growth and innovation. With concerted efforts towards modernization, standardization, and collaboration, the sector can play a pivotal role in driving economic development, enhancing supply chain efficiency, and meeting the evolving needs of a dynamic marketplace. The progress on government's initiatives such as the National Logistics Policy and PM Gati Shakti Plan is visible in the last few years, signalling a commitment to improving the country's logistics infrastructure and reducing the cost of operations. These initiatives aim to streamline processes, enhance connectivity, and foster a conducive environment for the sector.

COMPETITION

In the dynamic and swiftly evolving landscape of the Indian logistics industry, competition is not just a reality but a driving force reshaping the sector. With the burgeoning demand for time-sensitive logistics services driven by the imperative of speed to market, businesses are in a constant quest for logistics partners who can seamlessly navigate the complexities of modern supply chains.

The express industry in India has witnessed a remarkable journey

since its modern inception in the 1980s. In India, the fragmented landscape with numerous small players has evolved into a scenario dominated by a handful of large, organized players commanding a significant share of the market. These established players have leveraged investments in information technology systems, robust processes, and expansive networks to cement their positions and cater to the burgeoning demands of a rapidly expanding economy. The industry's growth trajectory is not without challenges. One of the foremost drivers of competition lies in the relentless pursuit of market share amidst an environment characterized by the entry of new players and the emergence of innovative business models. The competitive landscape is further intensified by the presence of semi-organized players and smaller entities vying for their niche in the market.

The increasing competition in the e-commerce domain in India and internationally has contributed to the rising revenues of the logistics sector. The efficient handling of cargo by the logistics industry has enabled Indian exporters to gain a competitive edge in international markets. Growing awareness of logistics automation benefits, including cost reduction, time efficiency, and error prevention, is driving market growth. Companies are also investing in employee training to enhance productivity.²⁰

The advent of technology-driven solutions has added a new dimension to competition within the logistics sector. From advanced tracking mechanisms to sophisticated analytics, companies are continuously innovating to offer superior services that not only meet but exceed customer expectations. This technological arms race is reshaping industry norms and setting new benchmarks for efficiency and reliability. In addition to traditional players, the competitive dynamics are further fuelled by the emergence of premium road transportation models backed by substantial investments. These disruptive entrants are challenging the status quo and redefining industry standards, particularly in smaller cities where local competition has been particularly aggressive.

Additionally, regulatory uncertainties and economic fluctuations pose additional hurdles, necessitating adaptability and resilience on the part of industry players. The risk of restrictive legislative measures and the shift towards electronic documentation underscore the importance of agility and foresight in navigating the competitive landscape. Amidst these challenges and opportunities, the Indian logistics industry stands at a crossroads, poised for exponential growth yet grappling with the complexities of an increasingly competitive marketplace. Success in this environment hinges not only on operational excellence but also on the ability to innovate, collaborate, and anticipate evolving customer needs. As stakeholders continue to chart their course in this ever-evolving landscape, the journey towards logistical excellence promises to be both exhilarating and fraught with challenges, shaping the future of India's economy in profound ways.

¹⁸ IBEF - The transformation of the Transportation and Logistics Industry

¹⁹ Economic Times - India's road infrastructure

²⁰ Logistics Service Market in India, 2024 Report

MANAGEMENT DISCUSSION AND ANALYSIS

Despite the competition, Blue Dart continues to be the Provider of Choice, this is through investments in our capabilities and being able to improve areas. Our market differentiators in the domestic services are the 8 dedicated aircraft, extensive network spanning across 55,400+ locations nationwide, ensuring accessibility and reliability for all shipping needs. With a robust fleet of 12,000+ on-ground vehicles including 400+ E-vehicles, supported by 2,253 facilities nationwide, Blue Dart guarantees swift and secure deliveries.

At Blue Dart competition is always welcomed, as it creates a dynamic and value-driven healthy market.²¹ The winning proposition for the company is its Aircrafts, People, Technology & Digitisation that helps to set a benchmark for the industry as a whole.

ECONOMIC FACTORS

India's economic resilience showcased in the first quarter of FY23 propelled it past the UK to secure the fifth spot globally, following its recovery from the COVID-19 pandemic shock. The country's remarkable emergence as the fastest-growing major economy, coupled with its robust democracy and strong partnerships, positions it to potentially become one of the top three economic powers in the world within the next decade or so.

Investor confidence in India has strengthened amidst global unpredictability and volatility. Record-breaking capital inflows into India-focused funds in 2022 underline the growing appeal of the country as a destination for investments.

The global logistics and supply chain sector, integral to modern commerce, continues to exhibit resilience despite fluctuations in the global economy. The correlation between logistics expansion and GDP growth remains strong, with projections from the International Monetary Fund (IMF) indicating a slight decrease in global GDP growth rates in 2024. Nevertheless, emerging economies like India sustain consistent growth, offering promising opportunities for logistics industry expansion and investment.

The pandemic catalysed introspection within the logistics sector, prompting transformative initiatives such as digitization, automation, and network optimization to fortify supply chains against future disruptions. These initiatives are expected to drive continued momentum towards resilience and adaptability within the industry.

Geopolitical shifts and climate change present enduring challenges for the logistics landscape, necessitating proactive measures. As geopolitical tensions and environmental concerns shape logistical operations, the industry is at a decisive juncture, compelled to integrate sustainability into its strategic framework. Measures such as eco-friendly transportation, emission-reducing route optimization, and sustainable packaging are imperative for sustainable growth.²²

In response to evolving economic dynamics, Blue Dart has implemented mechanisms like the General Price Increase (GPI) to adjust prices annually. These adjustments account for factors such as inflation, currency fluctuations, and regulatory costs, ensuring the maintenance of premium service quality for customers.

CYBER RISK

Digital interconnectivity increases efficacy but also makes forwarders, carriers, and hubs more vulnerable to be targeted by cybercriminals. The need for greater connectivity between technologies such as IT, OT and IoT, as well as different vendors, has propelled the industry to new heights of fleet efficiency, route optimisation, and profit margins.

One of the risks for freight forwarders is cybercriminals impersonating a legitimate freight forwarding company by copying its website. The aim is to steal freight forwarding fees or any cargo that falls into their possession. Such methods can also be referred to as "brandjacking" and are often used to directly tarnish a brand's reputation. In today's day and age, it is impossible to defend against all cyberattacks, so companies usually have to strengthen their defences. They can begin leveraging the cybersecurity community for threat information and foster greater intelligence-sharing to build early warning systems.

Companies are advised to review and revise incident and crisis management plans and playbooks. They can also run exercises to validate the organisation's confidence in business recovery. To ensure the safety and security of its stakeholders, Blue Dart follows all the compliances to avoid cyber risk from internal and external threats. The company sends out cautionary notices time and again for both BTB and BTC customers through all the mediums of communication.

INTERNAL CONTROLS AND ITS ADEQUACY

The business environment's increasing complexity and global nature provide many opportunities and potential risks. Internal controls are intended to prevent errors and irregularities, identify problems and ensure that corrective action is taken. They play a critical role in the health of a company.

Blue Dart remains committed to ensuring an effective internal control environment that assures the efficiency of operations and the security of its assets. Blue Dart has a sound internal control system to ensure that all assets are protected against loss from any unauthorised use. All transactions are recorded and reported correctly as per norms. The company's internal control system is further supplemented by internal audits carried out by the internal audit team and supported by the co-sourced audit firm, PwC. Well-established and robust internal audit processes, both at the business and corporate levels, continuously monitor the adequacy

²¹ Research and Markets Report

²² IBEF - About Indian Economy Growth Rate & Statistics

MANAGEMENT DISCUSSION AND ANALYSIS

and effectiveness of the internal control environment across the company and the status of compliance with operating systems, internal policies and regulatory requirements.

Blue Dart has always maintained adequate and effective internal financial controls based on internal control over financial reporting criteria established by the company. This considers the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding its assets, prevention & detection of frauds and errors, accuracy & comprehensiveness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

The Audit Committee of the Board works closely with both the Internal Auditors and Statutory Auditors ensuring that all their queries are addressed. The company also conducts Risk Assessment Workshops annually to define and identify what the company's most significant risks are and how those risks can be mitigated. The members of the Leadership team actively participate and deliberate in the risk workshops.

SUSTAINABILITY

Since its inception, Blue Dart has been steadfast in its commitment to fostering positive growth and development across social, environmental, and economic realms, epitomizing over three decades of conscientious corporate citizenship. Rooted in this ethos, the company has not only strived to generate value for its shareholders but also to serve as a responsible corporate citizen, safeguarding the well-being of its employees, the environment, and the communities it operates in.

Aligned with its parent company DHL's sustainability strategy, Blue Dart has ingrained sustainability into its core, underscoring its dedication to responsible corporate practices and collaboration with global communities. Recognizing the pivotal role logistics plays in the global economy, Blue Dart, as part of the DHL Group, has set ambitious targets to achieve Zero Emissions by 2050, aiming to set a benchmark for responsible business conduct within the industry.

In its journey towards carbon neutrality, Blue Dart has made significant strides, reducing its carbon emissions by 39% since 2008, with a commitment to achieving net-zero emissions by 2050. Through innovative initiatives such as the GoGreen Carbon Neutral Service, Blue Dart empowers customers with environmentally responsible shipping options, further contributing to the reduction of carbon footprints.

The launch of the Blue Greens program underscores Blue Dart's dedication to environmental stewardship, with the planting of over 7,77,000 trees to date, poised to offset a substantial amount of CO2 emissions annually. These efforts not only align with DHL Group's global tree planting initiative but also demonstrate Blue Dart's commitment to driving tangible environmental impact.

Beyond environmental initiatives, Blue Dart champions sustainability across three pillars: GoGreen, GoHelp, and GoTeach. Through GoTeach, the company bridges the gap between formal education and employment, empowering youth from underprivileged communities with essential skills and training, thereby enhancing their employability and fostering economic empowerment.

Under GoHelp, Blue Dart extends its support to various community initiatives, ranging from childcare homes for cancer-affected children to addressing water scarcity in villages and providing essential healthcare services for the elderly. These efforts underscore Blue Dart's holistic approach to corporate social responsibility, addressing diverse societal needs and enriching lives.

Operating in accordance with ethical principles, environmental standards, and international guidelines, Blue Dart engages in ongoing dialogue with stakeholders to ensure alignment with societal and environmental expectations. By integrating sustainability into its corporate DNA and fostering collaborative partnerships, Blue Dart continues to pave the way for responsible business practices that drive positive impact across society, environment, and economy.

HUMAN RESOURCES

India has been one of the fastest growing and emerging economies in the world. Despite the pandemic hit, India continues to grow at a sustained pace amidst global challenges. Blue Dart also is geared to achieve business success by leveraging its strengths and continuous improvement for excellence towards being the Employer of Choice. In this scenario, company's human resource function is also getting equipped to contribute to the business through various critical intervention in the areas like talent attraction, key talent engagement and development, employee health, well-being etc. Keeping the talent motivated, creating collaborative and winning culture, providing learning and developmental opportunities to the employees continues to remain a critical HR priority this year with increased rigour and focus.

Blue Dart aligns itself with the DHL Group's Strategy 2025 - 'Delivering Excellence in a Digital World.' In line with this strategy, it is creating a pool of certified E-commerce champions through continuous training intervention of Certified eCommerce Specialist training guided by DHL. Blue Dart is deploying a lot of other standardized interventions guided by the global standards of DHL.

Being an Equal Opportunity Employer; Diversity & Inclusion remains

MANAGEMENT DISCUSSION AND ANALYSIS

at a focal point in terms of talent acquisition to increase female work force across the organization. The efforts are continued not just to hire diverse talent but also to be the safe and nurturing place for the it.

EMPLOYEE MORALE, MOTIVATION & ENGAGEMENT

To ensure that employees are being heard, Blue Dart continues to leverage DHL Group's Employee Opinion ("**EOS**") which was executed virtually. Employee Engagement Index was reported at 97%. The overall participation on the EOS was 91%. Employee Engagement, provider of choice, Future & Strategy and investment of choice are the highest scoring KPI in EOS.

Employee engagement activities like festival celebrations, health-related talks, and virtual activities among others helped in increasing employee bonding and engagement. Apart from these, Blue Dart locally conducted DHL's global employee engagement initiatives with full enthusiasm. These were:

- Common Values week- As One, Can do, Right 1st time,
- Appreciation week
- Cyclothon and Cricket tournament

The key talent retention in 2023-24 was 94.8%.

PERFORMANCE MANAGEMENT

At Blue Dart, the performance management system stands as a cornerstone, seamlessly integrated with the global HR infrastructure known as Cross-Divisional, Central Human Resources Information System (**CHRIS**). Far beyond mere evaluation, this system serves as a dynamic tool for identifying developmental needs and nurturing career growth trajectories.

This year, a significant enhancement has been introduced to the performance management process, incorporating the Six DHL Leadership attributes. Embracing the ethos of 'Head, Heart, and Guts' leadership elements, these attributes encompass a spectrum of qualities such as results orientation, strength leverage, purpose provision, trust cultivation, priority clarity, and resilience in the face of challenges, uncertainty, and change. Applied to managerial roles and beyond, this framework embodies Blue Dart's commitment to fostering leadership excellence at all levels.

Guided by the 'People-First' philosophy, Blue Dart cultivates a culture of meritocracy and development-oriented people management. Individual and collective contributions are objectively evaluated, recognized, and nurtured, ensuring a conducive environment for professional growth and organizational success.

The transition from Employee Development Review (**EDR**) to Leadership Evaluation Achievement, Development, and

Succession (**LEADS**) marks a significant step forward in talent management. Aligned with the DHL Group's approach, LEADS facilitates a comprehensive review of performance, potential, and developmental needs, equipping employees with the insights needed to navigate their career trajectories effectively. By standardizing this process, Blue Dart empowers its workforce with greater visibility into their career progression, while also fortifying business continuity through strategic succession planning.

As LEADS-related conversations emerge as a cornerstone managerial activity, Blue Dart reaffirms its commitment to fostering a culture of continuous learning, growth, and resilience, ensuring that its workforce remains poised to navigate the evolving landscape of opportunities and challenges with confidence and competence.

EMPLOYEE DEVELOPMENT, SAFETY & SUPPORT

Motivated, engaged and winning teams deliver superior results. Various programmes are designed to cater the critical developmental needs and they were deployed for various target groups in the year under review.

Blue Dart has introduced the 'Certified Programmes' comprising the content on Common values of 'Passion, Can Do, Right 1st Time and As One' and a clear focus on quality which are the foundational tools necessary for all Blue Darters to deliver customer- centricity par excellence.

In 2023-24, the Company, on average invested in 20026 man-days to provide relevant training and development programs to various teams to help propel both, organisational as well as individual learning and growth.

- **Certified eCommerce Specialist (CeS):** CeS is a flagship program guided by DHL which aims at developing the in depth understanding of DHL and Blue Dart's E-commerce business coupled with certain critical managerial skills, Values and Attributes to drive business. It encompasses individual contributors, managers, and senior managers in its scope. 3078 employees were covered under this program. To develop key leadership attributes across managers, team leaders; Certified E commerce Manager was conducted for 54 managers including the senior leadership team at BDE.
- **English Vinglish:** This is a business communication course for Supervisors. 2230 supervisors have been covered and passed the necessary assessments as a part of completion of training.
- **Employee safety:** Employee safety is a focal point. Following programmes have been rolled out:
 - OSHA: 5695 BDE employees and 8137 outsourced employees are covered.

MANAGEMENT DISCUSSION AND ANALYSIS

- **POSH:** 11046 BDE and 12784 outsourced employees are covered under the programme.
- **DG:** Blue Dart provides training programmes on Dangerous Goods (DG), 74 employees are certified to be trainers this year.
- **DHL mandatory trainings:** As an ESG compliant organization aligning with the DHL standards, the Senior Management Team completed the online system-based training on My Talent World. Topics included DHL Data Privacy Policy, Certified data protection, Anti-Corruption - Core Compliance Curriculum, Code of Conduct - Core Compliance Curriculum, Insider Trading Law / Insiderrecht, Competition Compliance - Core Compliance Curriculum for effective & impactful learnings. 100% of eligible employees have completed the training.
- **Employee Assistance Program (EAP):** The programme aims at providing support and one to one counselling services through competent mental health professionals to our employees. Throughout the last year, webinars/ talks were arranged on various mental well-being related topics to break stigma, barriers around mental health and build awareness, more openness among the employees on overall health. One-to-one help is also available to employees in case of employees facing issues related to mental health, loss, grief or due to any other reasons. More than 30 employees underwent counselling sessions.
- **Compliance training:** Compliance strengthens a business license to operate and is the foundation of an entrepreneurial business practice that encourages compliance-driven behaviour. 6029 team members have undergone the Compliance training in 2023-24.

EMPLOYEE REWARD & RECOGNITION

In order to motivate employees and recognize their outstanding work 780 were awarded the on-the-spot 'Bravo' award by individual managers for excellent work for the period FY 2023-24. 15 were recognized as Super Darters for going beyond their call of duties and delivering exceptional results. In 2023, there were 50 Employee of the Year awardees along with 30 nominees from across the country were felicitated by the Managing Director, 458 Blue Darters joined the True Blue Club on completion of 5 years of service.

ORGANIZATION-WIDE RECOGNITION

Blue Dart is a winner of Employee Safety Award 2022 and Best Workplaces for Women by The Times Group thrice in a row (2021, 2022 and 2023). Blue Dart has consistently featured among Top 100 Great Places to Work For in India. Blue Dart is also a Top Employer, 2024.

Overall, Blue Dart is leveraging its 'People First' philosophy which has helped it secure 53rd rank in the Great Place to Work in the last year and a certified Great Place to Work for 13th year in row.

OTHER PROGRAMMES

Upstairs

A GoTeach initiative by Blue Dart that promotes equal education opportunities and offers a scholarship program for employees' children, who receive financial assistance for their education and mentoring support. 7 children were given scholarships this year from BDE.

Subsidized Tuition Education Plan (STEP)

This developmental policy enables team members to acquire higher qualification skills to enhance career prospects/ personal development/ improve effectiveness on the current assignment. This is a developmental initiative by Blue Dart.

Blue Dart's Reimbursement of Accident Claims & Expenses (BRACE)

This is a wellness initiative that aims at providing timely relief including reimbursement of medical expenses.

Death Benevolent Fund (DBF)

This is an employee welfare initiative at Blue Dart where the immediate family of a deceased Blue Dart team member receives monetary help from colleagues, as payroll giving. Our front-line employees' families receive close to 10 years' compensation in the event of any unfortunate demise of a colleague, even managerial employees are covered under this scheme. This is done with major contributions coming through benevolence from all Blue Dart team members.

Diversity & Inclusion

As a progressive organization, we believe in 'Diversity and Inclusion' to be equal opportunity employer to attract and retain talent. Our aim is to be safe place for diverse talents which is aligned to the Blue Dart and DHL vision. Blue Dart has 16% Women in Management. Our women hiring rate is 10.2% this year HR has also taken a specific goal to increase diversity hiring year on year.

Some of the major interventions that Blue Dart has undertaken for enhancing diversity within Blue Dart are as follows:

- **Safety as our building block:** Blue Dart conducts the Prevention of Sexual Harassment ("POSH"), OHS and road safety training for drivers them on how to maintain safety at personal and work level. It had also surveyed female colleagues about safety at Blue Dart and received positive feedback for this initiative. Blue Dart won Employee Safety Award 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

- **Celebrating gender diversity:** Blue Dart has also published interviews of women colleagues on the Blue Dart career page to share a glimpse of their experience working with Blue Dart and the value of D&I in the organization.

CAUTIONARY STATEMENT

The statements included in this Report may contain forward-looking statements within the meaning of applicable Securities Law and Regulations. Many factors could cause the company's actual results, performances, or achievements to differ materially from any future results, performances, or achievements. Domestic and international economic conditions, changes in government regulations, tax regimes, and other statutes are all significant factors that could affect the Company's operations.



CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION



To the Board of Directors,

BLUE DART EXPRESS LIMITED

We, Balfour Manuel, Managing Director and Sudha Pai, Chief Financial Officer of Blue Dart Express Limited, to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement of Blue Dart Express Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Balfour Manuel
Managing Director

Sudha Pai
Chief Financial Officer

Place : Mumbai
Date : May 02, 2024

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct for the current year, as adopted by the Company.

Balfour Manuel
Managing Director

Place: Mumbai
Date : May 02, 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Blue Dart Express Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
<p>The Company enters into contracts with customers for providing logistics services and recognises revenue in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 25 of the stand-alone Ind AS financial statements).</p> <p>As at the year end, for undelivered shipments where performance obligation is satisfied over time, revenue recognised for the completed performance obligations is dependent on the transaction price allocated to the identified performance obligation and determination of stage of completion.</p> <p>The process of allocation of transaction price to the identified performance obligation and determination of the stage of completion as at the period end is dependent on relevant internal controls including IT controls in certain operational systems and involves higher management judgement and estimates.</p>	<p>We assessed the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.</p> <p>We understood Management's internal controls over the revenue process, including determination of stage of completion and measurement of revenue for recognition based on performance obligations satisfied over time and evaluated whether these have been designed in line with the Company's accounting policies.</p> <p>We tested relevant internal controls, including IT controls over the revenue process, including measurement of revenue for recognition based on performance obligations satisfied over time and for determination of stage completion.</p> <p>We assessed and tested the Management's estimation process on allocation of transaction price to the identified performance obligation and for determination of stage of completion at the period ends.</p> <p>We performed test of details for the selected sample of revenue transactions during the year and verified the same with the underlying supporting documentation / evidence.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Key audit matter	Auditor's Response
<u>Revenue Recognition – Undelivered shipments at year end</u>	<u>Principal audit procedures performed:</u>
Considering the involvement of management judgement and estimates for revenue recognised based on performance obligations satisfied over time, the same is identified as key audit matter.	We selected samples, for revenue recognised for the completed performance obligations in respect of undelivered shipments as at the year end. For the selected samples, we verified the underlying documents including proof of service delivery for services completed subsequent to the year end and tested the working for allocation of transaction price to the specific completed performance obligation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis Report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in relation to complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (v) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As stated in note 42 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used an accounting softwares for maintaining its books of account for the year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that no audit trail has been enabled at the database level for all accounting softwares, to log any direct data changes.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN : 24102911BKEWSG4566)

Place: Mumbai
Date: May 02, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Blue Dart Express Limited** ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar

(Partner)

(Membership Number: 102911)

(UDIN : 24102911BKEWSG4566)

Place: Mumbai

Date: May 02, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

- (b) Some of the Property, Plant and Equipment, capital work in progress and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on

the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

- iii. (a) The Company has provided loans and stood guarantee during the year and details of which are given below:

Particulars	Comfort Letter (₹ Lakhs)	Loans (₹ Lakhs)
Aggregate amount granted/ provided during the year - Subsidiary	1,000	Nil
Balance outstanding as at March 31, 2024 - Subsidiary	14,500	42,750

- (b) The guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been delay in few cases. We have been informed that the provisions of the sales tax, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (in ₹ Lakhs)*
Kerala Value Added Tax Act, 2003	Tax, Interest and Penalty	The Hon'ble High Court of Kerala	Financial Years 2011-12 to 2013-14	2,121
Madhya Pradesh Value Added Tax Act, 2002	Tax, Interest and Penalty	M.P. Commercial Tax Appellate Board, Bhopal	Financial Year 2015-16	36
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Maharashtra	Financial Year 2018-19	3
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, West Bengal	Financial Year 2017-18	204
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Madhya Pradesh	Financial Year 2017-18, 2018-19 and 2019-20	369

Name of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount (in ₹ Lakhs)*
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Bihar	Financial Year 2017-18	59
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Karnataka	Financial Year 2017-18	218
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Odisha	Financial Year 2017-18	45
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Tamil Nadu	Financial Year 2017-18, 2018-19 and 2019-20	126
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Puducherry	Financial Year 2017-18	3
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority, Delhi	Financial Year 2017-18	509

*These amounts include interest and penalty as per the orders.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

- the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries, associates or joint ventures during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge no fraud by the Company and no material fraud on the Company has been noticed or reported during the year. (Also refer Note 47 to the standalone Financial Statement)
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. The fraud incident identified by management as stated in note 47 to the financial statements has been communicated by us to Audit Committee under sub-section (12) of section 143 of the Companies Act. Final response is awaited.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024 and the final of the internal audit reports where issued after the balance sheet date covering the period upto March 31, 2024 for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the order is not applicable.
- The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Express Limited)

xxi. As required by Section 143(3) of the Act, based on our audit, we report that:

according to the information and explanations given to us, and based on the CARO reports issued by us for the subsidiaries included in the consolidated financial statements of the Company,

to which reporting under CARO is applicable, and based on the identification of matters of qualifications or adverse remarks in those CARO reports by us, we report that as the auditors of such companies we have not reported any qualifications or adverse remarks in their CARO report.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar

(Partner)

(Membership Number: 102911)

(UDIN : 24102911BKEWSG4566)

Place: Mumbai

Date: May 02, 2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

	Note	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	21,748	19,730
Capital work-in-progress	4	210	174
Right of use assets	4	26,458	24,557
Other Intangible Assets	4 (a)	5,903	3,984
Intangible assets under development	4 (a)	40	2,413
		54,359	50,858
Financial Assets			
Investments	5	14,406	14,406
Loans	6	37,750	42,750
Other Financial Assets	6 (a)	15,496	14,120
Deferred Tax Assets (Net)	7	3,768	3,358
Non-Current Tax Assets (Net)	8	4,422	7,417
Other Non-Current Assets	9	996	1,304
		76,838	83,355
CURRENT ASSETS			
Inventories	9A	860	784
Financial Assets			
Investments	10	30,728	17,089
Trade Receivables	11	66,832	63,500
Cash and Cash equivalents	12	16,416	9,299
Bank balances other than above	13	163	177
Loans	14	5,022	2,292
Other Financial Assets	15	2,740	2,095
Other Current Assets	16	3,536	3,857
		1,26,297	99,093
TOTAL		2,57,494	2,33,306
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	2,376	2,376
Other Equity	18	1,41,487	1,23,660
		1,43,863	1,26,036
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	19	16,495	15,233
Provision - Employee Benefit Obligations	20 (a)	-	347
		16,495	15,580
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	21	11,414	10,780
Trade Payables	22		
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
Other Financial Liabilities	23	15,772	13,260
Other Current Liabilities	24	1,842	1,777
Provision - Employee Benefit Obligations	20 (b)	12,000	10,854
		97,136	91,690
TOTAL		2,57,494	2,33,306
Summary of material accounting policy information.	1- 3		

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
INCOME			
Revenue from Operations	25	5,26,783	5,17,222
Other Income	26	7,184	5,054
Total Income		5,33,967	5,22,276
EXPENSES			
Freight, Handling and Servicing Costs	27	3,63,659	3,56,494
Employee Benefits Expenses	28	70,781	64,952
Finance Costs	29	1,927	1,742
Depreciation and Amortisation Expense	30	18,725	16,664
Other Expenses	31	40,596	32,550
Total Expenses		4,95,688	4,72,402
PROFIT BEFORE TAX		38,279	49,874
Income Tax Expense	36		
Current Tax		9,693	12,695
Adjustment of tax relating to earlier years		(343)	625
Deferred Tax (Credit)		65	(90)
Total Tax Expense		9,415	13,230
PROFIT FOR THE YEAR		28,864	36,644
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		1,888	674
Income tax relating to this item		(475)	(169)
Other comprehensive income net of income tax		1,413	505
Total comprehensive income for the year (Net of tax)		27,451	36,139
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	32	121.65	154.43
Summary of material accounting policy information.	1-3		

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		38,279	49,874
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets	30	18,725	16,664
Finance Costs	29	1,927	1,742
Interest income	26	(4,182)	(2,106)
Gain on sale of Mutual Funds	26	(1,545)	(1,693)
Unwinding interest on Payload Deposit and Lease Deposit	26	(1,029)	(914)
Gain on sale/scrapping of Property, Plant and Equipment (Net)	31	(8)	(17)
Net Loss on Foreign Currency Transactions	26	16	19
Share Based Payment		169	39
Bad debts written off (Net)	31	237	331
Provision for doubtful debts	31	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)	8	(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 (including movement in capital work-in-progress and Intangible assets under development)		(7,945)	(9,287)
Proceeds from sale of Property, Plant and Equipment		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	6 (a)	2,250	(20,000)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Investment in Bank fixed deposits (net)	6 and 13	(5)	(12)
Net cash (used in) Investing activities		(13,341)	(21,734)
C. Cash flows used in Financing activities:			
Payment of principal portion of Lease liabilities	33	(12,448)	(11,634)
Payment of interest on Lease liabilities	29	(1,927)	(1,734)
Interest (paid)	29	-	(7)
Dividend (paid)	18	(7,118)	(8,305)
Dividend distribution tax (paid) / refund	18	(2,675)	2,675
Net cash (used in) Financing activities		(24,168)	(19,005)
Net Increase / (Decrease) in Cash and Cash Equivalents		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
Note : There are no changes in liabilities arising from financing activities, due to non-cash changes.			
Reconciliation of cash and cash equivalents as per the cash flow statements			
Cash and Cash Equivalents:	12		
Cheques and Drafts on hand		390	755
Balances with banks:			
In current accounts*		11,245	6,911
Deposits with maturity period less than 3 months		3,001	0
Cash on hand*		1,780	1,633
		16,416	9,299
		5,164	5,368

*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes:

- Summary of material accounting policy information. 1-3
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital	in ₹ Lakhs
Balance as at March 31, 2022	2,376
Changes in equity share capital	-
Balance as at March 31, 2023	2,376
Changes in equity share capital	-
Balance as at March 31, 2024	2,376

B. Other Equity (Refer Note 18)	in ₹ Lakhs				
	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2023	3,475	6,193	62	1,13,930	1,23,660
Profit for the year	-	-	-	28,864	28,864
Other comprehensive income	-	-	-	(1,413)	(1,413)
Total comprehensive income for the year	-	-	-	27,451	27,451
Share Based Payments	-	-	169	-	169
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00 (Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00)	-	-	-	(7,118)	(7,118)
Dividend distribution tax (DDT) paid (refer note below)	-	-	-	(2,675)	(2,675)
Balance as at March 31, 2024	3,475	6,193	231	1,31,588	1,41,487

	in ₹ Lakhs				
	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2022	3,475	6,193	23	83,421	93,112
Profit for the year	-	-	-	36,644	36,644
Other comprehensive income	-	-	-	(505)	(505)
Total comprehensive income for the year	-	-	-	36,139	36,139
Share Based Payments	-	-	39	-	39
Transactions with owners in their capacity as owners:					
Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00 (Final Dividend-March 31, 2022 - ₹ 15.00 and Interim Dividend- ₹ 25.00) per fully paid share	-	-	-	(8,305)	(8,305)
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	2,675	2,675
Balance as at March 31, 2023	3,475	6,193	62	1,13,930	1,23,660

Note:- In previous year Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Summary of material accounting policy information (Refer note 1-3).

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Sudha Pai
Chief Financial Officer

Place: Mumbai
Date: May 02, 2024

Balfour Manuel
Managing Director
DIN:08416666

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

1 General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company incorporated in India having its registered office at Blue Dart Centre, Sahar Airport Road, Andheri East, Mumbai. The Company has its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 02, 2024.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value and Defined benefit plans - plan assets measured at fair value (Refer note 28).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 28)
- Estimation of revenue recognised (Refer note 25)

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a. Property, plant and equipment

Free hold land is carried at historical cost, net of accumulated impairment losses, if any. All other items of Property, Plant and Equipment are at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

a. Leasehold improvements	Over the period of lease term
b. Office Equipments	5 to 10 years (refer note below)
c. Electrical Equipment	6 to 10 years (refer note below)
d. Computers	3 to 6 years (refer note below)
e. Furniture Fixtures	10 years
f. Vehicles	5 to 8 years (refer note below)
g. Material Handling Equipment	10 to 15 years (refer note below)
h. Machinery and Equipment	2 to 6 years (refer note below)
i. Buildings	60 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

b. Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased then such reversal is recorded in the Statement of Profit and Loss.

c. Investments in Subsidiaries

The Company has accounted for its investments in subsidiaries at cost. (Refer note 5)

d. Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories primarily consist of packing and stationery consumables which are valued at cost (arrived at using First-in First-out basis).

e. Revenue Recognition

Service Charges:

Company's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Company is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Company does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

For each performance obligation under contracts entered for logistic services, revenue is recognised over a certain period of time as determined by the Company.

Other Income:

- Interest Income (including Unwinding interest on Payload Deposit and Lease Deposit):

Interest income is recognised using the effective interest rate(EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- Dividend Income:

Dividend income is recognised when the right to receive the dividend is established.

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is determined based on actuarial valuation and is provided on an estimated basis.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Company. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Company has no further obligation beyond making this payment.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Share Based Payment

Employees of the Company receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the Ultimate Holding Company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

h. Leases

The Company assesses at contract inception whether a contract is or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any initial lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building: 1 to 10 years
- Motor Vehicles and other equipments: 1 to 5 years

The right-of-use assets are also subject to impairment assessment. Refer to the accounting policies in section 3(b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company calculates its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipments (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lessee's benefit, i.e., on an as and when basis.

i. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI).

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cash at banks, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade receivables

Trade receivables are recognised initially at transaction price.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company has accounted for its investment in subsidiaries at cost.

(iii) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to cash flows on specified dates that are solely payments

of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance
- Trade receivables

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(iii) Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair

value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Company has not designated any financial liability as fair value through Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 32).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity

shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 32).

r. Segment Information

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. There is no single customer which contributes more than 10% of the Company's total revenues (Refer note 34).

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	877	781	57	1,601	736	166	-	902	699
Buildings	1,205	-	-	1,205	339	29	5	363	842
Office Equipment	4,420	584	134	4,870	3,123	419	134	3,408	1,462
Electrical Equipment	4,020	412	164	4,268	3,121	389	215	3,295	973
Computers	18,169	2,214	701	19,682	11,060	1,872	676	12,256	7,426
Furniture and Fixtures	7,025	277	317	6,985	5,615	415	315	5,715	1,270
Vehicles	2,780	1,010	383	3,407	676	643	149	1,170	2,237
Material Handling Equipment	3,332	1,247	5	4,574	1,413	300	2	1,711	2,863
Machinery and Equipment	354	-	116	238	332	9	116	225	13
Tangible Assets (A)	46,145	6,525	1,877	50,793	26,415	4,242	1,612	29,045	21,748
Buildings-Right of Use (ROU) Assets	48,872	15,080	10,872	53,080	24,429	12,807	10,588	26,648	26,432
Vehicles-ROU Assets	455	-	154	301	341	81	147	275	26
ROU Assets (B)	49,327	15,080	11,026	53,381	24,770	12,888	10,735	26,923	26,458
Total Tangible Assets (A+B)	95,472	21,605	12,903	1,04,174	51,185	17,130	12,347	55,968	48,206
Capital work-in-progress	174	197	161	210	-	-	-	-	210

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	199	11	-	-	210	
Total	199	11	-	-	210	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets:									
Computer Software	13,856	3,514	26	17,344	9,872	1,595	26	11,441	5,903
Internally Generated Softwares	1,703	-	-	1,703	1,703	-	-	1,703	-
Total Intangible Assets	15,559	3,514	26	19,047	11,575	1,595	26	13,144	5,903
Intangible Assets under development	2,413	-	2,373	40	-	-	-	-	40

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	35	5	-	40	
Total	-	35	5	-	40	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	877	-	-	877	602	134	-	736	141
Buildings	1,202	3	-	1,205	309	30	-	339	866
Office Equipment	4,158	339	77	4,420	2,825	373	75	3,123	1,297
Electrical Equipment	3,757	361	98	4,020	2,854	358	91	3,121	899
Computers	13,608	5,470	909	18,169	10,703	1,250	893	11,060	7,109
Furniture and Fixtures	6,593	467	35	7,025	5,234	415	34	5,615	1,410
Vehicles	1,541	1,319	80	2,780	290	404	18	676	2,104
Material Handling Equipment	2,722	618	8	3,332	1,186	231	4	1,413	1,919
Machinery and Equipment	394	-	40	354	362	10	40	332	22
Tangible Assets (A)	38,815	8,577	1,247	46,145	24,365	3,205	1,155	26,415	19,730
Buildings-Right of Use (ROU) Assets	44,233	14,451	9,812	48,872	21,612	11,474	8,657	24,429	24,443
Vehicles-ROU Assets	1,405	-	950	455	932	228	819	341	114
ROU Assets (B)	45,638	14,451	10,762	49,327	22,544	11,702	9,476	24,770	24,557
Total Tangible Assets (A+B)	84,453	23,028	12,009	95,472	46,909	14,907	10,631	51,185	44,287
Capital work-in-progress	6	8,290	8,122	174	-	-	-	-	174

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	174	-	-	-	174	
Total	174	-	-	-	174	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets:									
Computer Software	13,772	89	5	13,856	8,194	1,683	5	9,872	3,984
Internally Generated Softwares	1,703	-	-	1,703	1,629	74	-	1,703	-
Total Intangible Assets	15,475	89	5	15,559	9,823	1,757	5	11,575	3,984
Intangible Assets under development	1,854	576	17	2,413	-	-	-	-	2,413

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	556	1,804	53	-	2,413	
Total	556	1,804	53	-	2,413	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
5 NON-CURRENT INVESTMENTS		
Investment in unquoted equity instruments (Fully paid up)		
Investment in Subsidiaries (at cost)		
2,40,00,000 (March 31, 2023 - 2,40,00,000)		
equity shares of ₹ 10 each in Blue Dart Aviation Limited	14,260	14,260
1,10,000 (March 31, 2023 - 1,10,000)		
equity shares of ₹ 10 each in Concorde Air Logistics Limited	146	146
Total	14,406	14,406
Aggregate amount of unquoted investments	14,406	14,406
6 NON-CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans to Subsidiary (Refer note 41 and 46)	37,750	42,750
Total	37,750	42,750
6 (a) OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	32	32
Long term deposits with banks with maturity period more than 12 months*	0	0
Advances		
Aircraft Payload Deposit to Subsidiary [Refer note 37(E)(i)]	8,964	8,326
Deposits (Refer note 35 B (ii))	6,500	5,762
Total	15,496	14,120
* Amount is below the rounding off norm adopted by the Company		
7 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,241	1,068
Provision for Employee Benefits	187	604
Provision for Gratuity	771	170
Depreciation	22	161
Disallowances u/s. 40(a)(i)	529	596
Provision for Expected Credit Loss on Trade Receivables	266	195
Difference in Right of Use asset and lease liability	545	530
Others	207	34
Gross Deferred Tax Asset	3,768	3,358
8 NON-CURRENT TAX ASSETS (NET)		
Opening balance	7,417	6,861
Less: Current tax payable for the year	(9,693)	(12,695)
Less: Adjustment of tax relating to earlier years	343	(625)
Add: Taxes paid (net of refund received)	6,355	13,876
Closing balance	4,422	7,417

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Advance income tax	81,186	74,831
Provision for tax	76,764	67,414
Advance income tax (Net of provision for tax)	4,422	7,417
9 OTHER NON-CURRENT ASSETS		
Capital advances	473	229
Prepaid expenses	523	1,075
Total	996	1,304
9A INVENTORIES		
Packing and Stationery Materials	860	784
Total	860	784
10 CURRENT INVESTMENTS		
Investment in mutual funds. At Fair value through profit or loss (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Sun Life Liquid Fund DP Growth - 26,30,445 Units of ₹ 389.68 (Previous year - 15,75,084 Units of ₹ 362.82)	10,250	5,715
HDFC Liquid Fund DP Growth - 1,85,835 Units of ₹ 4743.66 (Previous year - 93,229 Units of ₹ 4,420.23)	8,815	4,121
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 17,12,319 Units of ₹ 357.41 (Previous year - 10,35,556 Units of ₹ 332.97)	6,120	3,448
ICICI Prudential Overnight Fund DP Growth - 4,29,472 Units of ₹ 1,290.53 (Previous year - 3,14,959 Units of ₹ 1,208.22)	5,543	3,805
Total	30,728	17,089
Aggregate amount of quoted investments	30,728	17,089
Note: As Mutual Funds investments are not listed on stock exchange, it is considered as unquoted investments.		
11 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables	65,359	60,958
Receivables from related parties [Refer note 37(E)(i)]	2,105	2,890
Total	67,464	63,848
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	66,832	63,500
Unsecured, considered doubtful	632	348
	67,464	63,848
Less: Impairment Allowance (allowance for bad and doubtful debts)	632	348
	66,832	63,500

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Trade receivables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	42,168	23,288	744	-	-	-	66,200
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	488	144	-	-	-	632
	42,168	23,776	888	-	-	-	66,832

As at March 31, 2023	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	43,046	19,550	556	-	-	-	63,152
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	103	215	30	-	-	348
	43,046	19,653	771	30	-	-	63,500

12 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

*Cash in hand and balance with bank in current account include collections on “Cash on Delivery” shipments held on behalf of customers.

13 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
	390	755
	11,245	6,911
	3,001	-
	1,780	1,633
	16,416	9,299
	5,164	5,368
	44	54
	112	121

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Deposits with maturity period more than 3 months but less than 12 months	7	2
Total	163	177
14 CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans to Subsidiary (Refer note 41)	5,000	2,250
Loans and advances to employees	22	42
Total	5,022	2,292
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	3	1
Receivable towards 'Cash on Delivery' shipments	2,737	2,094
Total	2,740	2,095
16 OTHER CURRENT ASSETS		
Prepaid expenses	1,470	1,882
Balances with Government Authorities	1,033	1,104
Advances to suppliers	1,033	871
Total	3,536	3,857
17 SHARE CAPITAL		
Authorised		
4,00,00,000 equity shares (March 31, 2023: 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (March 31, 2023 : 2,37,27,934) of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

a. Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Outstanding as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Outstanding as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

c. Shares held by Holding Company

Out of the above equity shares issued by the Company, shares held by the Holding Company:

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
1,77,95,950 (March 31, 2023: 1,77,95,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	1,77,95,950	75.00%	1,77,95,950	75.00%

18 OTHER EQUITY

Reserves and Surplus

Securities Premium	3,475	3,475
General Reserve	6,193	6,193
Share Based Payment Reserve	231	62
Retained earnings	1,31,588	1,13,930
Total	1,41,487	1,23,660

Securities Premium

Balance as at the beginning and end of the year	3,475	3,475
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General Reserve

Balance as at the beginning and end of the year	6,193	6,193
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Share Based Payment Reserve

Balance as at the beginning of the year	62	23
Add: Transferred during the year	169	39
Balance as at the end of the year	231	62

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Retained Earnings		
Balance as at the beginning of the year	1,13,930	83,421
Add: Profit for the year	28,864	36,644
Less: Appropriations		
Final Dividend and Interim Dividend	7,118	8,305
Dividend Distribution Tax (Refund received) (refer note below)	2,675	(2,675)
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post employment benefit obligations, net of tax	1,413	505
Balance as at the end of the year	1,31,588	1,13,930
Total	1,41,487	1,23,660

Note:- In previous year Company had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilised only in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer from net profit after tax at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that in a year in which dividend distribution is more than 10% of the paid-up capital of the Company, then the total dividend distribution is lower than the total distributable profits for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to the General Reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

	As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
19 NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	16,495	15,233
Total	16,495	15,233
20 (a) NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Other employee benefits payable	-	347
Total	-	347
20 (b) CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity [Refer note 28]	3,065	1,729
Provision for Compensated Absences [Refer note 28]	4,930	4,245
Other employee benefits payable	4,005	4,880
Total	12,000	10,854

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
21 CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	11,414	10,780
Total	11,414	10,780
22 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues to micro and small enterprises (Refer note 38)	3,091	2,897
Total outstanding dues to creditors other than micro and small enterprises:		
Trade payables other than related parties	49,202	42,686
Trade payables to related parties [Refer note 37(E)(i)]	3,815	9,436
Total	56,108	55,019

Trade payable Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,091	-	-	-	3,091
Total outstanding dues of creditors other than micro enterprises and small enterprises	52,260	345	137	275	53,017
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	55,351	345	137	275	56,108
As at March 31, 2023	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,897	-	-	-	2,897
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,539	261	115	207	52,122
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	54,436	261	115	207	55,019

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
23 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend (Refer note below)	44	54
Unpaid Debenture (Refer note below)	112	121
Unspent Corporate Social Responsibility (CSR) (Refer note 31)	-	12
Payables towards 'Cash on Delivery' shipments	13,886	11,729
Trade Deposits	1,730	1,344
Total	15,772	13,260
Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Act.		
24 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, Employees State Insurance and Tax Deducted at Source)	1,842	1,777
Total	1,842	1,777
	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	5,26,783	5,17,222
Total	5,26,783	5,17,222
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,26,783	5,17,222
b) Contract Balances		
Contract liabilities	2,656	2,823
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2023-24 against contract liabilities at the beginning of the year.		
c) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Particulars		
Revenue as per contracted price	5,35,672	5,23,648
Adjustments:		
Credit notes	(8,892)	(6,405)
Discount	3	(21)
Revenue from contract with customers	5,26,783	5,17,222
d) Significant Judgement and Estimates		
The allocation of the transaction price over timing of satisfaction of performance obligation:		
As per the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

The revenue from logistics service is recognised over a period of time. The Company has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. The Company has taken incurrence of cost incurred at stages of delivery (First mile, Network and Last mile) as base to identify the percentage of service completion in respect of undelivered shipments as at year end. At year end, the Company, based on its tracking systems classifies the ongoing deliveries into stages of delivery and applies estimated percentages as calculated above to recognise revenue.

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
26 OTHER INCOME		
Gain on sale of Mutual Funds	1,545	1,693
Gain on sale/scraping of Property, Plant and Equipment (Net)	8	17
Interest on Loans/Inter corporate deposits to Subsidiary	3,412	1,856
Interest on deposits with banks [Refer note 3(e)]	5	250
Interest from others [Refer note 3(e)]	765	-
Unwinding interest on Payload Deposit and Lease Deposit [Refer note 3(e)]	1,029	914
Miscellaneous income	420	324
Total	7,184	5,054
27 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	1,09,418	1,17,783
Domestic network operating costs	1,84,469	1,65,653
International servicing charges	20,077	26,780
Commercial airlift charges	25,603	23,323
Handling and clearing charges	15,640	14,194
Printing, stationery and consumables	8,452	8,761
Total	3,63,659	3,56,494
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	59,448	54,320
Contribution to provident and other funds (including administration charges)	4,338	4,028
Gratuity	1,177	1,055
Staff welfare expenses	5,818	5,549
Total	70,781	64,952

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

- a. Superannuation Fund
- b. State Defined Contribution Plans
 - i. Employers' Contribution to Employee's State Insurance Scheme
 - ii. Employers' Contribution to Employee's Pension Scheme 1995
 - iii. Employers' Contribution to Provident Fund

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss under “Contribution to provident and other funds” -

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
- Employers' Contribution to Provident Fund	1,838	1,538
- Employers' Contribution to Superannuation Fund	149	151
- Employers' Contribution to Employee's State Insurance Scheme	358	420
- Employers' Contribution to Employee's Pension Scheme 1995	1,670	1,621

II Defined Benefit Plans

I. Gratuity:

A) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Balance as on April 1, 2023	13,483	(11,754)	1,729
Interest Cost/(Income)	1,013	(883)	130
Current Service Cost	1,047	-	1,047
Total amount recognised in Statement of Profit and Loss	2,060	(883)	1,177
Return on Plan Assets	-	(11)	(11)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	558	-	558
Experience losses	1,341	-	1,341
Total amount recognised in other comprehensive income	1,899	(11)	1,888
Benefits Paid	(1,089)	1,089	-
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,729)	(1,729)
Balance as on March 31, 2024	16,354	(13,289)	3,065
Balance as on April 1, 2022	11,780	(10,074)	1,706
Interest Cost/(Income)	869	(743)	126
Current Service Cost	929	-	929
Total amount recognised in Statement of Profit and Loss	1,798	(743)	1,055
Return on Plan Assets	-	(53)	(53)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(214)	-	(214)
Experience (gain)/losses	941	-	941
Total amount recognised in other comprehensive income	727	(53)	674

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Benefits Paid	(823)	823	-
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(1,706)	(1,706)
Balance as on March 31, 2023	13,483	(11,754)	1,729

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation as at the year end	16,354	13,483
Fair Value of Plan Assets as at the end of the year	13,289	11,754
Funded Status (Deficit)	(3,065)	(1,729)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(16,354)	(13,483)
Fair value of plan assets at the end of the year	13,289	11,754
Liability recognised in the Balance Sheet (Net)	(3,065)	(1,729)

- D) i) Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance sheet date, based on the following assumptions:

	As at March 31, 2024	As at March 31, 2023
Discount Rate and Rate of Return on Plan Assets (per annum)	7.22%	7.51%
Rate of increase in Compensation levels (Refer note below)	7.75%	7.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation (In ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(944)	1,033	(1,491)	1,792
Rate of increase in Compensation levels (0.5 % movement)	1,023	(943)	1,770	(1,501)
Attrition rate (0.5 % movement)	(53)	56	(44)	49

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

iii) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Insured fund in LIC	13,289	11,754
iv) Expected gratuity contribution for the next year	2,063	1,817
Weighted average duration of the Defined Benefit Obligation (in years)	14	14
Maturity profile of defined benefit obligation:		
Within 1 year	628	764
1-2 year	406	489
2-3 year	775	467
3-4 year	1,174	677
4-5 year	1,165	680
5-10 years	5,394	4,698

E) Compensated Absences

Current employee benefit obligations (Refer note 20(b))	4,930	4,245
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29 FINANCE COSTS

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Interest on Term loans	-	1
Interest on Lease Liability	1,927	1,734
Interest paid to others	-	7
Total	1,927	1,742

30 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Depreciation on Tangible assets (Refer note 4)	17,130	14,907
Amortisation on Intangible assets (Refer note 4(a))	1,595	1,757
Total	18,725	16,664

31 OTHER EXPENSES

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Rent (Refer note 33)	3,922	3,773
Office expenses	6,459	2,950
Security expenses	5,712	5,007
Electricity	2,134	2,050
Repairs and maintenance	12,336	9,342
Communication expenses	2,933	2,701
Directors sitting fees	95	107
Legal and professional	2,033	1,562

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Payment to Auditors		
As auditor:		
Statutory Audit fees	42	42
Tax Audit fees	5	5
Reimbursement of Expenses	2	2
Other Matters	101	27
Rates and taxes	1,311	1,288
Travelling and conveyance	334	506
Lease rentals (Refer note 33)	407	432
Insurance	561	602
Sales promotion and advertising	505	917
Provision for doubtful debts	632	348
Bad debts written off (net)	237	331
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	756	392
Net Loss on Foreign Currency Transactions	16	19
Miscellaneous expenses	63	147
Total	40,596	32,550
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Company during the year	756	392
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	142	46
(ii) Expenditure on Health care programmes	253	92
(iii) Expenditure on accommodation for needy children	-	48
(iv) Expenditure for plantation of trees	123	111
(v) Expenditure on creating income for rural area	200	60
(vi) Other CSR expenditures	38	23
(vii) Unspent CSR related to ongoing project (refer note below)	-	12
Total	756	392
Note:-In previous financial year ended as at March 31, 2023 an unspent amount of ₹ 12 Lakhs related to ongoing projects amounting to ₹ 36 lakhs (March 31, 2024: Not Applicable). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 22-23" ("UCSRA – FY 2022-23") of the Company within 30 days from end of financial year and the said unspent amount was spent in May 2023.		
32 EARNINGS PER SHARE		
Profit for the year (In ₹ Lakhs)	28,864	36,644
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	121.65	154.43
Diluted Earnings Per Share (In ₹)	121.65	154.43
Nominal value of shares outstanding (In ₹)	10	10

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

33 LEASES

The Company has lease contracts for various items of Buildings, Vehicles and Office Equipments used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, while vehicles and office equipment generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of buildings with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4 for carrying amount of right-of-use assets recognised and the movements during the year.

The maturity analysis of lease liability is disclosed in note 35(B).

The effective interest rate for lease liabilities is from 5.39 % to 8.68 %, with maturity between 2024-2032.

Rent concession

The Company has applied the practical expedient in paragraph 46A of IndAS 116 to all rent concessions that meet the conditions of in paragraph 46B of IndAS 116. An amount of ₹ Nil (Previous year- ₹ Nil) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2024 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied practical expedient in paragraph 46A.

The following are the amounts recognised in profit and loss:

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Depreciation expense of right-of-use assets	12,888	11,702
Interest expense on lease liabilities	1,927	1,734
Expense relating to short-term leases	4,330	4,211
Expense relating to leases of low-value assets	752	456
Total amount recognised in profit and loss	19,897	18,103
Total cash outflow	14,375	13,368

34 SEGMENT INFORMATION

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. There is no single customer which contributes more than 10% of the Company's total revenues.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

35 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A Accounting classification and fair values

The carrying value and fair value of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of its fair value.

			Carrying amount		in ₹ Lakhs
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	42,772	42,772
(ii) Trade receivables (Refer note 1 below)	11	-	-	66,832	66,832
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	16,416	16,416
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	163	163
(v) Deposits (Refer note 2 below)	6 (a)	-	-	15,464	15,464
(vi) Investments	10	30,728	-	-	30,728
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,772	2,772
		30,728	-	1,44,419	1,75,147

Financial liabilities

(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	27,909	27,909
(ii) Trade payables (Refer note 1 below)	22	-	-	56,108	56,108
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	15,772	15,772
		-	-	99,789	99,789

			Carrying amount		in ₹ Lakhs
March 31, 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	45,042	45,042
(ii) Trade receivables (Refer note 1 below)	11	-	-	63,500	63,500
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	9,299	9,299
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	177	177
(v) Deposits (Refer note 2 below)	6 (a)	-	-	14,088	14,088
(vi) Investments	10	17,089	-	-	17,089
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	2,127	2,127
		17,089	-	1,34,233	1,51,322

Financial liabilities

(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	26,013	26,013
(ii) Trade payables (Refer note 1 below)	22	-	-	55,019	55,019
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	13,260	13,260
		-	-	94,292	94,292

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in Ind AS 113 - Fair Value Measurement. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

	Carrying amount						in ₹ Lakhs
	As at March 31, 2024			As at March 31, 2023			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
(i) Investments (Note 10)	30,728	-	-	17,089	-	17,089	
	30,728	-	-	17,089	-	17,089	

Level 1: It represents units of mutual funds measured using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The fair value forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.

Level 3: If one or more of the significant inputs is not based on observable market data (Security Deposits), the instrument is included in level 3. The fair value of the security deposits with definite maturity period is determined using discounted cash flow analysis using an adjusted lending rate.

There are no transfers between level 1, level 2 and level 3 during the year.

Assets & Liabilities which are valued at amortised cost for which fair value are disclosed

	Note	in ₹ Lakhs	
		Carrying Amount	Fair Value
Financial assets			
Deposits			
As at March 31, 2024	6 (a)	16,658	15,464
As at March 31, 2023	6 (a)	15,897	14,088

Note 1: The carrying value of Trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liability and other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of loans, deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit loss in respect of trade and other receivables and investments. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates also have an influence on credit risk assessment. Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of realisation of receivables within six months. All trade receivables are reviewed and assessed for default on a regular basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks amounting to ₹ 14,246 Lakhs and ₹ 6,912 Lakhs as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Bank Balance other than above and current investment

The Company has invested ₹ 30,728 lakhs (Previous year- ₹ 17,089 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 7 lakhs (Previous year - ₹ 2 lakhs). The credit worthiness of such mutual funds is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Loans and Inter Corporate Deposit and Payload deposit with Blue Dart Aviation Limited

The Company has an outstanding loans of ₹ 42,750 Lakhs and ₹ 45,000 Lakhs as at March 31, 2024 and March 31, 2023 respectively. The Company has given interest free payload deposit of ₹ 9,650 Lakhs and ₹ 9,650 Lakhs as at March 31, 2024 and March 31, 2023 respectively.

During the year ended March 31, 2023, the Company extended Inter Corporate Deposits aggregating to ₹ 4,500 lakhs under bridge financing arrangement which got settled in full as at year end. The Company has not extended any Inter Corporate Deposits during and as at year ended March 31, 2024.

The operation of Blue Dart Aviation Limited is integral part of Company's operations. Considering the operations, future business plan and cash flow projections of wholly owned subsidiary the recoverability of the payload deposit is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds through various debt instruments option.

As of March 31, 2024, the Company had working capital of ₹ 29,161 Lakhs including loans of ₹ 5,022 Lakhs, cash and cash equivalents including other bank balance of ₹ 16,579 Lakhs, trade receivables of ₹ 66,832 Lakhs, other assets of ₹ 37,864 Lakhs, provision - employee benefit obligations of ₹ 12,000 Lakhs, trade payables of ₹ 56,108 Lakhs and other liabilities of ₹ 29,028 Lakhs.

As of March 31, 2023, the Company had working capital of ₹ 7,403 Lakhs including loans of ₹ 2,292 Lakhs, cash and cash equivalents including other bank balance of ₹ 9,476 Lakhs, trade receivables of ₹ 63,500 Lakhs, other assets of ₹ 23,825 Lakhs, provision - employee benefit obligations of ₹ 10,854 Lakhs, trade payables of ₹ 55,019 Lakhs and other liabilities of ₹ 25,817 Lakhs.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	56,108	56,108	55,351	345	412	-
Lease Liability	27,909	31,369	13,025	8,725	8,727	892
Other financial liabilities	15,772	15,772	15,772	-	-	-
Total	99,789	1,03,249	84,148	9,070	9,139	892

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	55,019	55,019	54,436	261	322	-
Lease Liability	26,013	28,759	12,117	8,406	7,454	782
Other financial liabilities	13,260	13,260	13,260	-	-	-
Total	94,292	97,038	79,813	8,667	7,776	782

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

(a) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro against the functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

Foreign Currency Risk		(in ₹ Lakhs)	
Amounts in ₹		March 31, 2024	March 31, 2023
Trade receivables (in USD)		11	15
Trade receivables (in Euro)		39	65
Trade payables (in USD)		-	-
Trade payables (in Euro)		(453)	(734)
Trade payables (in GBP)		-	-

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

(in ₹ Lakhs)

Amounts in ₹	March 31, 2024	March 31, 2023
Net statement of financial position exposure	(403)	(654)
Net exposure	(403)	(654)

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast revenue and cost. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Profit or (loss)	
March 31, 2024	Strengthening	Weakening
EUR	(41)	41
USD	1	(1)
GBP	-	-
	(40)	40

Effect in ₹ Lakhs	Profit or (loss)	
March 31, 2023	Strengthening	Weakening
EUR	(67)	67
USD	2	(2)
GBP	-	-
	(65)	65

36 TAX EXPENSE

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
A. Amounts recognised in Statement of Profit and Loss		
Current income tax	9,693	12,695
Adjustment of tax relating to earlier years	(343)	625
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	65	(90)
Deferred tax (credit)	65	(90)
Tax expense for the year	9,415	13,230
B. Reconciliation of effective tax rate		
Profit before tax	38,279	49,874
Tax using the Company's domestic tax rate (Tax Rate 25.17 %)	9,635	12,553
Add: Tax Effect on amounts which are not deductible/ (taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	190	99
Adjustment of tax relating to earlier years	(343)	625
Deduction under section 80 JJAA	(76)	(28)
Others	9	(19)
	9,415	13,230

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

C. Movement in deferred tax balances

	March 31, 2024			(in ₹ Lakhs)
	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2024
Deferred tax assets				
Depreciation	161	(139)	-	22
Provision for Compensated Absences	1,068	173	-	1,241
Provision for Employee Benefits	604	(417)	-	187
Provision for Gratuity	170	126	475	771
Disallowances u/s. 40(a)(i)	596	(67)	-	529
Provision for Expected Credit Loss on Trade Receivables	195	71	-	266
Difference in Right of Use asset and lease liability	530	15	-	545
Others	34	173	-	207
Gross Deferred tax assets	3,358	(65)	475	3,768
Tax Assets	3,358	(65)	475	3,768

	March 31, 2023			(in ₹ Lakhs)
	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2023
Deferred tax assets				
Depreciation	270	(109)	-	161
Provision for Compensated Absences	1,216	(148)	-	1,068
Provision for Employee Benefits	243	361	-	604
Provision for Gratuity	226	(225)	169	170
Disallowances u/s. 40(a)(i)	413	183	-	596
Provision for Expected Credit Loss on Trade Receivables	105	90	-	195
Difference in Right of Use asset and lease liability	588	(58)	-	530
Others	38	(4)	-	34
Gross Deferred tax assets	3,099	90	169	3,358
Tax Assets	3,099	90	169	3,358

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

37 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Wholly Owned Subsidiary Company	Concorde Air Logistics Limited, India
Wholly Owned Subsidiary Company	Blue Dart Aviation Limited, India

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Subsidiary Company	Concorde Air Logistics Limited, India
Subsidiary Company	Blue Dart Aviation Limited, India
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions GmbH
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain
Fellow Subsidiary Company	DHL International B.S.C

(C) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman
Sudha Pai	Chief Financial Officer (From September 1, 2023)
Vaidhyanathan Iyer	Acting Interim Chief Financial Officer (From January 20, 2023 to August 31, 2023)
	Group Chief Financial Officer (From September 1, 2023)
Aneel Gambhir	Chief Financial Officer (upto January 20, 2023)
Air Marshal M. McMahon (Retd.)	Director
Narendra Sarda	Director (up to March 27, 2022)
Kavita Nair	Director
Prakash Apte	Director (From July 28, 2022)
Padmini Khare	Director (From July 28, 2022 to September 22, 2023)
Tushar Gunderia	Company Secretary

(D) Transactions with related parties during the year

(i) With Holding/Subsidiaries/Fellow Subsidiaries

Deutsche Post AG, Germany

Reimbursements of expenses - paid	8	7
Reimbursements of expenses - received	(1,042)	(184)
Share Based Payment	397	218

DHL Express (Singapore) Pte. Limited, Singapore

Dividend paid	5,339	6,229
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Concorde Air Logistics Limited, India

Commercial airlift charges	20,060	19,491
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DHL Express (India) Private Limited, India

International servicing charges	20,077	26,780
Domestic service charges income	(8,275)	(10,386)

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Pickup and Delivery charges	224	268
Legal and professional fees	98	86
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(3,501)	(3,713)
DHL Logistics Private Limited, India		
Domestic service charges income	(1,529)	(1,615)
Deutsche Post Dialog Solutions Gmbh		
Reimbursements of expenses	-	3
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(12)	(7)
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	6,451	4,475
DHL INTERNATIONAL B.S.C		
International ground handling cost	-	42
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	1,09,418	1,17,783
Payload Deposit granted	-	7,500
Inter-Corporate Deposits Granted	-	4,500
Inter-Corporate Deposits repaid	-	(4,500)
Inter-Corporate Loan granted	-	20,000
Inter-Corporate Loan repaid	(2,250)	-
Interest income on Loan	(3,412)	(1,755)
Interest income on Inter-Corporate Deposit	-	(101)
Domestic service charges income	(74)	(42)
Reimbursements of expenses	89	135
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	25	32
Sitting Fees	31	37
Air Marshal M. McMahon (Retd.)		
Commission	25	32
Sitting Fees	24	28
Narendra P Sarda		
Commission	-	7
Sitting Fees	-	-
Kavita Nair		
Commission	25	32
Sitting Fees	13	19
Prakash Apte		
Commission	25	25
Sitting Fees	22	15

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Padmini Khare		
Commission	-	25
Sitting Fees	5	9
Balfour Manuel		
Remuneration	501	546
Sudha Pai		
Remuneration	89	-
Vaidhyanathan Iyer		
Remuneration	259	100
Aneel Gambhir		
Remuneration	-	344
Tushar Gunderia		
Remuneration	172	195
	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
(E) Related party balances as at the year end		
(i) Receivable from/(Payable) to Subsidiaries/Fellow Subsidiaries		
Concorde Air Logistics Limited, India	(418)	(571)
DHL Express (India) Private Limited, India	1,265	1,750
DHL Express (India) Private Limited, India	(2,844)	(7,041)
DHL Supply Chain India Private Limited, India	503	777
DHL Logistics Private Limited, India	258	288
DHL eCommerce (India) Private Limited, India	21	10
Blue Dart Aviation Limited, India	52,419	54,650
Blue Dart Aviation Limited, India	(100)	(1,090)
Deutsche Post IT Services, GMBH	(453)	(734)
Deutsche Post AG, Germany	39	65
Deutsche Post AG, Germany	(231)	(62)
(ii) Payable to Key Management Personnel		
Sharad Upasani	25	25
Air Marshal M. McMahon (Retd.)	25	25
Kavita Nair	25	25
Prakash Apte	25	25
Padmini Khare	-	25
Balfour Manuel	85	146
Sudha Pai	11	-
Vaidhyanathan Iyer	49	61
Aneel Gambhir	-	84
Tushar Gunderia	26	50

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

(F) Key management personnel compensation comprised the following:

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Short-term employee benefits	974	1,156
Post-employment benefits	19	17
Long-term employee benefits	28	12
Total	1,021	1,185

38 DUES TO MICRO AND SMALL ENTERPRISES - AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED' ACT)

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3,091	2,897
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year	705	1,031
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-
The above information regarding Micro and Small Enterprises given in note 22 - Trade Payables have been identified on the basis of information available with the Company.		

39 CAPITAL AND OTHER COMMITMENTS

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 473 Lakhs (March 31, 2023- ₹ 229 Lakhs)]	1,120	1,074

40 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt

- a) Pursuant to Aircraft Crew Maintenance and Insurance ("ACMI") agreement entered into between the Company and its wholly owned subsidiary Blue Dart Aviation Limited, the Company where ever required has supported Blue Dart Aviation Limited by issuing Letter of Comfort in favour of various Banks / Financial Institutions to facilitate its borrowings. As at March 31, 2024, the Company has issued letter of comfort worth ₹ 14,500 Lakhs (previous year ₹ 13,500 Lakhs) of which outstanding as on even date is ₹ 8,805 Lakhs (previous year ₹ 9,989 Lakhs).

- 41 During the year ended March 31, 2024, the Company has received a repayment of ₹ 2,250 lakhs (Previous year- ₹ Nil) from Blue Dart Aviation Limited, its wholly owned subsidiary. As at March 31, 2024 the outstanding loan balance is ₹ 42,750 lakhs (Previous year - ₹ 45,000 lakhs) which is repayable as per defined payment schedule and the Non current loan is ₹ 37,750 lakhs (Previous year - ₹ 42,750 lakhs) and Current loan is ₹ 5,000 lakhs (Previous year - ₹ 2,250 lakhs) as on balance sheet date. The loan carries an interest equivalent to 5 year Government Security Bond Rate plus 50 basis point.

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Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

42 DIVIDENDS

The final dividend proposed for the year is as follows:

On Equity Shares of ₹ 10/- each

Amount of dividend proposed (in ₹ Lakhs)

Dividend per equity share

	As at March 31, 2024	As at March 31, 2023
Amount of dividend proposed (in ₹ Lakhs)	5,932	7,118
Dividend per equity share	25	30

43 CAPITAL MANAGEMENT

The Company's objective for Capital management is to maximise shareholder's value and support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements for current financial year are largely met through operating cash flows generated.

The Company monitors capital using a ratio of 'Adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings less cash and cash equivalents (excluding collection on cash on delivery shipments held on behalf of customers). Equity comprises all components of equity. Debt equity ratio as at March 31, 2024 is nil as the cash and cash equivalents (excluding collection on cash on delivery shipments held on behalf of customers) are more than the total borrowings and as at March 31, 2023 is nil.

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.30	1.08	20.31%	-
Debt- Equity Ratio	Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)	Shareholder's Equity	0.19	0.21	-6.01%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Depreciation + Finance Cost + Bad Debts - Gain on sale/scrapping of fixed assets	Debt service = Repayment of Term Loan + Interest paid on term loan + Payment of principal portion of Lease liabilities + Payment of interest on Lease liabilities	3.46	4.14	-16.40%	
Return on Equity ratio	Net Profits after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	21%	33%	-35.35%	Reduction in Net profit after tax and increase in Average shareholders equity resulted decrease in ratio
Inventory Turnover ratio	Printing, stationery and consumables	Average Inventory = [(Opening Inventory + Closing Inventory)/2]	10.29	11.81	-12.86%	
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	8.08	8.52	-5.15%	
Trade Payable Turnover Ratio	Credit Purchases = Freight, Handling and Servicing Costs + Other Expenses	Average Trade Payables = [(Opening Trade Payables + Closing Trade Payables)/2]	7.28	6.84	6.39%	-
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	18.07	69.87	-74.14%	Increase in working capital resulted in decrease in Net Capital Turnover Ratio
Net Profit ratio	Net Profit after tax	Revenue from Operations	5%	7%	-22.66%	

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Return on Capital Employed	Net Profit before tax + Interest on Term loans + Interest paid to others	Capital Employed = Shareholders' Equity + Borrowings (Non current+ Current)	27%	40%	-32.77%	Increase in Equity base and lower net profit has resulted in reduction of the ratio
Return on Investment	Gain on sale of Mutual Funds + Interest on deposits with banks	Current Investments + Margin money deposit (Non Current) + Long term deposits with banks with maturity period more than 12 months + Deposits with maturity period more than 3 months but less than 12 months + Deposits with original maturity period less than 3 months	5%	11%	-59.57%	High year end investment and moderate during the year resulted in decrease in ratio

45 Details of balances with Struck off Companies

(in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2024
Genesys International Corp Limited	Receivables	6
R.S.Foils Private Limited	Receivables	5
Access Computech Private Limited	Receivables	3
Itvits Services (Opc) Private Limited	Receivables	3
Deloitte Consulting India Private Limited	Receivables	3
Mcleod Russel India Limited	Receivables	2
Titan Biotech Limited	Receivables	2
Shubham Pharmachem Private Limited	Receivables	1
HM Tube & Containers Private Limited	Receivables	*
HTL Logistics India Private Limited	Receivables	*
Meenakshi (India) Limited	Receivables	*
Pyrotech Electronics Private Limited	Receivables	*
Bluelife Technosciences India Limited	Receivables	*
Planet Consultancy	Receivables	*
Kumar Ceramics Private Limited	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Karthikeya Travel & Forex	Receivables	*
Evrensel Healthcare Private Limited	Receivables	*
Safe Hands Logistic Private Limited	Receivables	*
MB Tech Associates Private Limited	Receivables	*
Esschem Private Limited	Receivables	*
Vital Care Private Limited	Receivables	*
PS Steel Tubes Limited	Receivables	*
Indo-British Garments Private Limited	Receivables	*
Dayal Appliances Private Limited	Receivables	*
BCC Fuba India Limited	Receivables	*
IPG Advertising And Business Services Private Limited	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

(in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2024
Vindsor Logistics (India) Private Limited	Payables	3
PFS Logistics Private Limited	Payables	2
Pushpak Freight Solutions Private Limited	Payables	1
Namrata Seva Security Services Private Limited	Payables	*
Whizbiz Process And Logistics Private Limited	Payables	*
First Office Solutions India Private Limited	Payables	*
Perfect Roadways Company Private Limited	Payables	*

* Note: Amount is less than ₹ 1 lakhs

45 (a) Share Based Payments

- (a) Certain eligible employees of the Company are covered under Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') established and governed by the Ultimate Holding Company. During the year ended March 31, 2024, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Company. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- (b) The details of the activity under the Schemes are as below

Particulars	Year ended March 31, 2024
	No. of options
Outstanding at the beginning of the year	16,278
Granted during the year	15,048
Forfeited/expired during the year	2,358
Exercised during the year	-
Outstanding at the end of the year	28,968
Exercisable at the date as per scheme	-

The exercise price and other key terms are decided by the Ultimate Holding Company. The weighted average remaining contractual life for the grants as at March 31, 2024 is 2.27 years.

- (c) Effect of employee share based scheme on the statement of profit and loss and on its financial position.

The Ultimate Holding Company measures the cost of above scheme and recovers this amount from the Company. The Ultimate Holding Company has charged ₹ 397 lakhs (Previous year - ₹ 218 lakhs) towards compensation cost pertaining to the share based payment. The cost under these schemes is included in note 28 "Employee Benefits Expense".

46 Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)		
Balance as at the year end	42,750	45,000
Maximum amount outstanding at any time during the year	45,000	45,000
(B) Investment by the loanee in the shares of the Company		
The loanee has not made any investment in the shares of the Company.		

SCHEDULES

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2024

47 The Company has identified an incident of fraud during the year, involving an employee, who had taken undue favours from certain customers and channel partners and collected short amounts from them against invoices raised. The short amount collected of ₹ 731 lakhs was accounted as TDS receivable in the books, which has been rectified and reinstated to respective customers' accounts as on March 31, 2024.

The Company is also contemplating civil/criminal complaints/ disciplinary actions against the employee/ defaulting parties, based on the outcome of investigation proceedings. The Company is the process of implementing certain immediate changes in the systems and processes to prevent future occurrence of such event.

The Company has recovered an amount of ₹ 319 lakhs (including post-dated cheques of ₹ 112 lakhs) and is in the process of collection of the balance amount of ₹ 488 lakhs for which a provision has been made in the books as on March 31, 2024.

48 (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property.

(iv) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or virtual currency during the financial year.

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

48 (a) The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that no audit trail has been enabled at the database level for all accounting Softwares-Navision (MS SQL Database); BRMS and CEDP (Oracle database), to log any direct data changes.

49 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 02, 2024 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

As per our report of even date

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

BLUE DART AVIATION LIMITED

BOARD OF DIRECTORS

Tushar K. Jani	Chairman
Capt. Nikhil B. Ved (Appointed as Managing Director w.e.f January 01, 2024)	Managing Director
Tulsi Nowlakha Mirchandaney (Ceased to be Managing Director w.e.f December 31, 2023)	Managing Director
Air Marshal M. McMahon (Retd.) (Director till March 31, 2024)	Director
Vandana Aggarwal	Director
Ravi S. Menon	Director
Sharad P. Upasani	Director
Geoffrey Kehr (Resigned as Director w.e.f December 31, 2023)	Director
Charles Dobbie (Appointed as Director w.e.f December 22, 2023)	Director

KEY MANAGERIAL PERSONNEL

P. Parameshwaran	Chief Financial Officer
N. Palaniappan	Company Secretary & General Manager - Finance

BANKERS

Axis Bank Ltd.

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

Blue Dart Centre,
Sahar Airport Road,
Andheri (E), Mumbai – 400 099
CIN: U35303MH1994PLC078691

HEAD OFFICE

Blue Dart Aviation Terminal,
Gate No.6, Old International Airport,
Meenambakkam, Chennai – 600 027

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting the Thirtieth Annual Report of your Company for the financial year ended March 31, 2024.

FINANCIAL RESULTS

	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenues		
Revenue from Operations	1,09,418	1,17,783
Other Income	1,950	561
Less: Operating Expenses	(75,911)	(87,278)
Operating Profit (EBIDTA)	35,457	31,066
Less: Interest cost (Net)	9,929	7,355
Depreciation/Amortisation	24,546	22,773
Earnings before Tax	982	938
Less: Provision for Income tax	248	(534)
Profit Earnings after tax	1,230	404
Other Comprehensive Income	(331)	(189)
Total Comprehensive Income for the year	899	215

During the year under review, your Company recorded a profit before tax of ₹ 982 lacs as compared to profit before tax of ₹ 938 lacs for the 12 months which ended on March 31, 2023.

AVIATION OUTLOOK

Your company is the longest serving private airline in the country with 27 years of scheduled domestic operations connecting major cities within India through its well-crafted air network. This network has been instrumental in supporting the Blue Dart Group's distribution efforts across the expansive geography of our nation. During the year, your Company has successfully commenced the commercial operation of two Boeing 737-800 freighters. This addition has increased our capacity not only on our core network, but has provided flexibility for expansion into tier II and tier III cities. Your Company has established a new station at Guwahati and commenced flights with effect from January 29, 2024, connecting the north-east to the rest of India. This strategic expansion aims to elevate service quality standards for shipments to the region to unprecedented levels and reaffirms your Company's commitment of 'Connecting people and improving lives'.

Your Company has handled 34 charters during the year and has uplifted 1,02,988 tonnes of cargo on its network during the period

of 12 months ending March 31, 2024. This was made possible with additional operations of 211 flights supplementing the scheduled night operations. The Company endeavours with its dedicated services to fulfil the hope that 'Tomorrow is just a flight away'.

During the year, your Company posted an On Time Performance of 88.34.% and a Technical Dispatch Reliability of 99.49%, with an average fleet age of 27 years. The Company's engineering team, in addition to their support for regular operations, have carried out 4 heavy checks, including major repairs and modifications.

During the year, the BDAL Centre of Excellence, of which the Aviation Security Training Institute (ASTI) is a part, trained 7,196 personnel in Dangerous Goods (DG) and 936 candidates in mandatory Aviation Security (AVSEC) certification for regulatory compliance. The number of entities seeking training from Blue Dart ASTI is growing year over year. BDAL's well-accepted training capability now delivers incremental revenue, apart from saving significant cost for mandatory internal certifications.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

The Board consisted of Six (6) members, including a mix of Non-Executive Directors, an Executive Director, and Independent Directors.

The Board of Directors of the Company is duly constituted, and the present structure is as follows:

Sr. No.	Name of the Directors	Designation
1.	Mr. Tushar K. Jani	Chairman
2.	Capt. Nikhil B. Ved	Managing Director
3.	Ms. Vandana Aggarwal	Independent Director
4.	Mr. Ravi Shivdas Menon	Independent Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Charles Dobbie	Director

Mr. Geoffrey Kehr resigned from the position of Director of your company effective December 31, 2023. Ms. Tulsi Nowlakha Mirchandaney, erstwhile Managing Director of the Company, retired from the Company with effect from December 31, 2023, and Air Marshal Michael McMahon (Retd), Independent Director, retired from the Company on March 31, 2024.

During the year under review, in terms of the requirements under the Companies Act, 2013, all Independent Directors have provided declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Tushar K Jani (DIN :00192621), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS' REPORT

The Key Managerial Personnel (KMPs) in the Company as per Section 2(51) and Section 203 of the Companies Act, 2013 are as follows:

Sr. No.	Name of the Directors	Designation
1.	Capt. Nikhil B. Ved	Managing Director
2.	Mr. P. Parameshwaran	Chief Financial Officer
3.	Mr. N. Palaniappan	Company Secretary & GM -Finance.

During the year, Ms. Tulsi Nowlakha Mirchandaney, erstwhile Managing Director, retired from the company on December 31, 2023, and Capt. Nikhil B. Ved was appointed as Managing Director, effective from January 1, 2024.

Number of Meetings of the Board

During the year, the Board of Directors of your company met 7 times, ensuring that the maximum interval between any two meetings did not exceed 120 days.

Details of Board Meeting are as follows:

Sr. No.	Date of Meeting
1.	May 04, 2023
2.	July 26, 2023
3.	October 26, 2023
4.	December 22, 2023
5.	January 23, 2024
6.	February 27, 2024
7.	March 22, 2024

AUDIT COMMITTEE

The Audit Committee comprises of four Non-Executive Directors viz; Air Marshal M. McMahon(Retd.) as Chairman of the Committee, with Mr. Tushar K. Jani, Mr. Ravi Shivdas Menon and Ms. Vandana Aggarwal as members of the Committee. As Air Marshal M. McMahon(Retd.) has retired as an Independent Director of the Company on 31 March 2024, the Committee has been reconstituted with Ms. Vandana Aggarwal as New Chairperson and Mr. Tushar K. Jani and Mr. Ravi S. Menon as Members as on April 30, 2024.

The terms of reference of the Audit Committee align with the provisions of Section 177 of the Companies Act, 2013.

Capt. Nikhil B. Ved - Managing Director, Mr. Sharad Upasani - Director, Mr. Charles Dobbie - Director, and Mr. P. Parameshwaran - Chief Financial Officer, serve as permanent invitees to the Audit Committee Meetings.

Mr. N. Palaniappan - Company Secretary & General Manager – Finance, acts as Secretary to the Committee.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board has implemented policies and procedures to ensure the orderly and efficient conduct of its business. These include adherence to the Company's policies, protection of its assets, prevention and detection of fraud, establishment of error reporting mechanisms, maintenance of accurate and complete accounting records, and timely preparation of reliable financial disclosures.

Your Company has a sound internal control system to ensure that all assets are protected against loss from any unauthorized use. All transactions are recorded and reported correctly. The Company's internal control system is further supplemented by the internal audits carried out by an outsourced audit firm viz M/s. PricewaterhouseCoopers Services LLP. The internal control system is well established with robust internal audit processes, both at the business and corporate level, and the adequacy and effectiveness of the internal control environment across the Company and status of compliance with operating systems, internal policies and regulatory requirements are continuously monitored. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Section 177(9)/(10) of the Companies Act, 2013, your company has established and formalized a Whistle Blower Policy. According to this policy, all suspected violations and reportable matters must be promptly reported to the Ethics Committee via DHL platform.

The Ethics Committee is composed of Mr. N. Palaniappan - Company Secretary & General Manager – Finance, Mr. S. Swaminathan - Chief Human Resource Manager, and Mr. N. Krishnamoorthy - Chief Quality Manager. Whistle Blower Policy applies to all individuals, including Directors, employees, officers, customers, vendors, and third-party intermediaries, regardless of their contractual status, who are concerned about unacceptable, unethical, or illegal activities impacting the workplace.

The Ethics Committee also guarantees direct access to the Chairperson of the Audit Committee in relevant cases, and no Whistle Blowers have been denied access to the Audit Committee of the Board. For the Blue Dart Ethics Hotline, the contact details are as follows:

Sr. No.	Reporting Channel	Contact Information	Availability
1.	Phone (Toll Free)	+91 1171816583 (Company Access Pin: 6847)	24 hours a day
2.	Web	www.dpdhlcompliance.com	24 hours a day

The Company has posted "Whistle Blower Policy" on its website viz <https://www.bluedartaviation.com/>

The web link of the Whistle Blower Policy is <https://www.bluedartaviation.com/wp-content/uploads/2023/05/BDA-Whistle-Blower-Policy.pdf>

DIRECTORS' REPORT

SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

Your Company's goal has always been to foster an open and safe workplace where every employee feels empowered to contribute to the best of their abilities, regardless of gender, sexual preferences, or any other factors. To ensure this, the Company has established an Internal Committee (IC) comprising Dr. (Mrs.) Prasanna Gettu - External Consultant, Ms. Candy Prim - Sr. Manager – Materials, Ms. B Haripriya - Manager – Flight Operations, Mr. S Swaminathan, Chief HR Manager, and Mr. K. Manoharan - General Manager - CAMO & Continuing Airworthiness Manager. This committee is responsible for accepting complaints related to sexual harassment.

The IC has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and it includes an external member from an NGO. Additionally, half of the total members of the IC are women. The role of the IC extends beyond the mere redressal of complaints to encompass prevention and prohibition of sexual harassment.

During the financial year 2023-24, the company did not receive any complaints from employees, and any issues that arose were promptly and successfully addressed as of March 31, 2024.

COST AUDIT

The Central Government has not mandated the maintenance of cost records under Section 148(1) of the Act and the relevant Rules specifically concerning the aviation business.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (the "NRC") has been constituted in accordance with the provisions of Section 178 of the Act. Your Company has a Nomination and Remuneration Committee, with Air Marshal M. McMahon(Retd.) as Chairman of the Committee, and Mr. Tushar K. Jani, Mr. Ravi Shivdas Menon, Mr. Sharad Upasani, and Ms. Vandana Aggarwal as members of the Committee. As Air Marshal M. McMahon(Retd.) has retired as an Independent Director of the Company on 31 March 2024, the Committee has been reconstituted with Mr. Ravi S. Menon as New Chairman and Mr. Tushar K. Jani, Mr. Sharad Upasani, and Ms. Vandana Aggarwal as Members.

Capt. Nikhil B. Ved - Managing Director, and Mr. Balfour Manuel - Managing Director, Blue Dart Express Limited are the permanent invitees to the Nomination and Remuneration Committee Meetings.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board has, based on the recommendations of the Nomination and Remuneration Committee, formulated a policy regarding the appointment of Directors and Key Managerial Personnel, as well as the determination of remuneration for Directors, Key Managerial Personnel, and other employees of the Company. The Nomination and Remuneration policy of the Company includes criteria for assessing

qualifications, positive attributes, independence of Directors, and other relevant matters as stipulated under Section 178(3) of the Companies Act, 2013.

CSR COMMITTEE

The CSR Committee comprises Air Marshal M. McMahon(Retd.) as Chairman of the Committee, Mr. Tushar K. Jani, Capt. Nikhil B. Ved, and Mr. Sharad Upasani as members of the Committee. As Air Marshal M. McMahon(Retd.) has retired as an Independent Director of the Company on 31 March 2024, the Committee has reconstituted with Mr. Tushar K. Jani as New Chairman and Capt. Nikhil B. Ved, Mr. Sharad Upasani, Mr. Ravi S. Menon and Ms. Vandana Aggarwal as Members.

The CSR Committee, along with the CSR Implementation and Management Committee, is responsible for formulating and implementing the CSR Policy of the Company. Mr. N. Palaniappan - Company Secretary & General Manager-Finance, acts as Secretary to the Committee.

CSR INITIATIVES / CSR POLICY

Corporate Social Responsibility is an integral part of our strategy. We are committed to our responsibility towards society, community and the environment. Our endeavour is to make a positive contribution to our world by using our knowledge, and domestic as well as global presence in a way that benefits the planet and its people.

In accordance with the provisions of Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and posted the CSR Policy on website of the company viz;

<https://www.bluedartaviation.com/wp-content/uploads/2023/09/NewBDACSRPolicyFinal.pdf>

During the year, your company provided significant support to environmental education at Padappai Government Boys Higher Secondary School, located at the outskirts of Chennai. The support provided includes establishing a Blue Green Centre, developing school gardens, offering environmental education programs for students, and allocating human resources to facilitate these initiatives.

Your Company, with the help of the CII Institute of Logistics, upskilled 30 final year college students. The skill development provides avenues for the students to develop their skills and providing opportunity for better employability.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as 'Annexure A' to the Board's Report.

COMMENTS ON AUDITORS' REPORT / SECRETARIAL AUDIT REPORT

There are no qualifications, reservations or adverse remarks or disclaimers made by Deloitte Haskins & Sells LLP, Statutory Auditors,

DIRECTORS' REPORT

in their report, and by M/s. Mohan Kumar & Associates, Company Secretary in Practice, in his secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not made any loans, Guarantees or Investments, which falls under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were at arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and the Board for approval.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The particulars of contracts or arrangements with related parties as required under Section 134(3)(h) in prescribed Form AOC 2 are annexed herewith as an 'Annexure B'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, your Directors confirm that;

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities;

- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down proper internal financial controls to be followed by the Company and ensure that the financial controls were adequate and were operating effectively; and
- vi. They have devised systems to ensure compliance with the provisions of all applicable laws and that they were adequate and operating effectively.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your company engaged the services of Mr. A. Mohan Kumar (CP No.19145), Company Secretary in Practice, Chennai to conduct the secretarial audit of the Company for the financial year ended March 31, 2024.

The Secretarial Audit Report for the financial year ended March 31, 2024, in Form MR-3 is annexed herewith as an 'Annexure C'. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. No fraud has been reported by the auditors to the audit committee or the Board.

REPORTING OF FRAUD BY AUDITORS

The auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your directors confirm that the secretarial standards issued by the Institute of Company Secretaries of India have been duly complied with.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024, is available on the Company's website for reference.

RISK MANAGEMENT

The Company has in place a mechanism to inform the Board on risk assessment and mitigation procedures, and periodic reviews are conducted in order to ensure that management controls risk through a properly defined framework.

The Company has constituted an Internal Risk Management Committee comprising of Capt. Nikhil B. Ved - Managing Director, Mr. P. Parameshwaran - Chief Financial Officer and Mr. N. Palaniappan - Company Secretary & General Manager – Finance as members to monitor the risks on a periodic basis.

DIRECTORS' REPORT

FIXED DEPOSITS

Your Company has not accepted any fixed deposits under the provisions of Section 73 of the Companies Act, 2013.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) has been appointed as Statutory Auditors of the Company on July 26, 2022 for a period of 5 years commencing from the conclusion of 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company.

The Auditors' Report for 2023-24, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board.

PARTICULRS OF EMPLOYEES

Information on the particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, as per the provisions of Section 136 (1) of the Companies Act, 2013, the report and accounts

are being sent to all shareholders of the Company, excluding the Statement of Particulars of Employees which is available for inspection at the registered office of the Company during working hours. Any shareholder interested in such particulars may inspect the same.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The particulars regarding foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Act read with the Companies (Accounts) Rule 2014 is annexed herewith as an 'Annexure D' and forms part of this Report. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the 'Board of Directors' Rules, 1988) are not applicable.

ACKNOWLEDGEMENT

The Board of Directors wish to express their sincere appreciation and gratitude to all customers, vendors, banks, financial institutions, solicitors, advisors, the Government of India, concerned State Governments and other authorities for their consistent support and co-operation in contributing to the Organization's success.

Your directors appreciate the contribution made by the employees of the Company and acknowledge their hard work and dedication to ensure that the Company consistently performs to the highest standards of excellence.

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Director
DIN: 08013771

Ravi Shivdas Menon
Director
DIN: 00327180

Sharad Upasani
Director
DIN: 01739334

Mumbai,
April 30, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - A'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility is deeply ingrained in our strategy, reflecting our dedication to society, community, and environmental stewardship. We strive to create a positive impact on our world by leveraging our expertise and global presence to benefit both people and the planet.

At Blue Dart, we believe that giving back to society is not just a 'Corporate Social Responsibility', it is our duty as an organization towards our brethren and our environment from where we draw our resources. More than 'responsibility', it is 'sustainability' that is our cornerstone. Sustainability (or Corporate Responsibility) is an integral part of Blue Dart. We take our responsibility to Society, to the communities in which we operate, to our employees and to the environment seriously.

The Sustainability Policy is aligned to Deutsche Post DHL (DHL) Group's purpose of "Connecting People, Improving Lives" based on the three pillars of:

- GoGreen (Creation of Eco Centre and Environment Education for Students)
- GoHelp (Enhancing infrastructure & facilities in school for the underprivileged at Chennai)
- GoTeach (Skill development for college students)

In line with DHL Group's "Connecting People, Improving Lives" purpose, we take our responsibility towards the communities in which we operate and towards the environment seriously. As an organization, we commit to making a positive contribution to our world by using our knowledge, our vast domestic and global presence to benefit people and the environment.

2. Composition of the CSR Committee.

Sl. No.	Name of the director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Air Marshal M.McMahon (Retd.)	Chairman & Independent Director *	3	3
2.	Mr. Tushar K. Jani	Member & Non-Executive Director	3	2
3.	Ms. Tulsi Nowlakha Mirchandaney	Member & Managing Director **	2	2
4.	Mr. Sharad Upasani	Member & Non-Executive Director	3	3

* As Air Marshal M. McMahon (Retd.) has retired as an Independent Director of the Company on 31 March 2024, on 30 April 2024, the Committee has been reconstituted with Mr. Tushar K. Jani as New Chairman and Capt. Nikhil B. Ved, Mr. Sharad Upasani, Mr. Ravi S. Menon and Ms. Vandana Aggarwal as Members.

** Ceased to be Managing Director and Members of the Committee with effect from 31 December 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.bluedartaviation.com/wp-content/uploads/2023/09/NewBDACSRPolicyFinal.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. (a) Average net profit of the company as per section 135(5) of the Act:

₹ 1,106 Lakhs

(b) Two percent of average net profit of the company as per section 135(5):

₹ 22.12 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

ANNEXURES TO DIRECTORS' REPORT

(d) Amount required to be set off for the financial year, if any:

Not Applicable

(e) Total CSR obligation for the financial year (7a)+(7b)-(7c):

₹ 22.12 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2023-24:

₹ 23,24,568/-

(b) Amount spent in administrative overheads:

Not Applicable

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable

(d) Total amount spent for the financial Year:

₹ 23,24,568/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer
23,24,568/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any:

Not Applicable

7. Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

8. Whether any capital asset have been created or acquired through CSR spent in the financial year: No

If yes, enter the number of capital asset created/acquired: Not Applicable

Furnish the details relating to such asset(s) created or acquired CSR amount spent in the Financial Year: Not Applicable

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the company.

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Director
DIN: 08013771

Ravi Shivdas Menon
Director
DIN: 00327180

Sharad Upasani
Director
DIN: 01739334

Mumbai,
April 30, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - B'

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name of related party	Nature of relationship	Nature of Contract	Duration of Contract	Date of approval of Board
	Blue Dart Express Limited	Holding Company	Courier Service Agreement	Not Applicable	January 23, 2024
	Air Works India (Engineering) Private Limited	Entity in which Director is interested	Freight Forward and Handling & Clearing Services Agreement	FY 2023-24	May 04, 2023
	DHL Express (India) Private Limited	Group Company	Escort Services Agreement	01 July 2023 to 30 June 2024	May 04, 2023
			Courier Services Agreement	01 January 2024 to 31 December 2024	January 23, 2024
	DHL Logistics Private Limited	Group Company	Freight Forward and Handling & Clearing Services Agreement	Not Applicable	May 04, 2023
	DHL Aviation (Netherlands) B.V	Group Company	Purchase of Aircraft	Not Applicable	October 26, 2023
	DHL Express (India) Private Limited	Group Company	Advice/Support on Taxation	For the Calendar Year 2024	October 26, 2023
	Delhi Cargo Service Center Private Limited	Entity in which Director is interested	Cargo Movement Services	Three years	January 23, 2024

b. Salient terms of the contracts or arrangements or transactions including the value, if any :

All contracts have been executed on Arm's length basis on competitive terms.

c. Amount paid as advances, if any : NIL

For and on behalf of the Board of Directors,

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Vandana Aggarwal
Director
DIN: 08013771

Ravi Shivdas Menon
Director
DIN: 00327180

Sharad Upasani
Director
DIN: 01739334

Mumbai,
April 30, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
M/s. Blue Dart Aviation Limited**

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BLUE DART AVIATION LIMITED** (hereinafter called "the Company") bearing Corporate Identification Number **U35303MH1994PLC078691**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of The Companies Act, 2013 (the Act) and the rules made there under.

The Company has duly complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) during the audit period.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned as above.

I further report that,

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate Notice is given to all Directors to Schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through and there were no dissenting members as per the minutes shared.
- d. There are adequate system and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, rules, regulations and guidelines.

I further report that during the audit period, the reportable transactions are as follows:

1. Mr. Charles Dobbie & Capt. Nikhil Bipin Ved were appointed as Additional Directors with effect from December 22, 2023.
2. Mr. Geoffery Kehr resigned from his directorship with effect from December 31, 2023.

ANNEXURES TO DIRECTORS' REPORT

3. Mrs. Tulsi Nowlakha Mirchandaney ceased to be a Managing Director with effect from December 31, 2023 due to retirement and subsequently Capt. Nikhil Bipin Ved was appointed as Managing Director with effect from January 01, 2024 with the approval of shareholders vide EGM dated December 22, 2023.
4. The Board in their meeting held on February 27, 2024 approved for the transfer of 1 equity share from Mr. V. N Iyer to Ms. Sudha Pai and subsequently Ms. Sudha Pai holds 1 equity share as Nominee shareholder of the holding company.

For Mohan Kumar & Associates

A. Mohan Kumar

Practicing Company Secretary

Membership No.: FCS 4347

Certificate of Practice No.: 19145

Peer review Certificate No.: 2205/2022

UDIN: F004347F000264486

Place : Chennai

Date : April 30, 2024

This Report is to be read with my testimony of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURES TO DIRECTORS' REPORT

'Annexure A'

To
The Members,
Blue Dart Aviation Limited

1. My report of even date is to be read along with this letter.
2. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mohan Kumar & Associates

Place : Chennai
Date : April 30, 2024

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No.: 19145
Peer Review Certificate No.: 2205/2022
UDIN: F004347F000264486

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE - D'

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

A) Earnings in Foreign Currency

Earnings in foreign currency during year ended March 31, 2024 was ₹ 288.59 Lakhs.
(March 31, 2023: ₹ 51.39 Lakhs)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2024 was ₹ 22,388 Lakhs.
(March 31, 2023: ₹ 62,391.97 Lakhs)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Blue Dart Aviation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Information other than the Financial Statements and Auditors Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 41(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for the accounting software, to log any direct data changes.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSD6052

Place: Mumbai
Date: May 02, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Blue Dart Aviation Limited** ("the Company") at 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSD6052

Place: Mumbai
Date: May 02, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment, capital work-in-progress, and right-of-use assets were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of the lessee) and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (a) of the Order is not applicable.
- (b) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (b) of the Order is not applicable.
- (c) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (c) of the Order is not applicable.
- (d) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (d) of the Order is not applicable.
- (e) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (e) of the Order is not applicable.
- (f) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) (f) of the Order is not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

a delay in respect of remittance of Professional tax and Tax deducted at source. We have been informed that the provisions of sales tax, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service Tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in ₹ Lakhs
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest# and Penalty	Appellate Authority	Financial Year 2017-18 to Financial Year 2019-20	178*
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest# and Penalty	Appellate Authority	Financial Year 2017-18 to Financial Year 2019-20	388^
The Central Excise and Service Tax Act, 2017	Tax, Interest# and Penalty	Supreme Court	May 2008 to June 2017	21,485
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Appellate Authority	Financial Year 2017-18	21**

* Net of amount of Rs. 9 Lakhs paid under protest / adjusted against refund

** Net of amount of Rs. 1 Lakhs paid under protest / adjusted against refund

^ Net of amount of Rs. 19 Lakhs paid under protest / adjusted against refund

Interest upto the date of 31st March 2024

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Blue Dart Aviation Limited)

- statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2024 and the final of the internal audit reports where issued after the balance sheet date covering the period upto 31st March 2024 for the period under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSD6052

Place: Mumbai
Date: May 02, 2024

BLUE DART AVIATION LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

	Notes	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	82,893	43,612
Capital Work-in-Progress	4A	7,136	41,301
Right of use assets	4A	44,163	50,865
Other Intangible Assets	4B	1,029	897
Other Financial Assets	5	2,260	1,691
Deferred Tax Assets	6	6,649	6,852
Non-Current Tax Assets (Net)	7	1,871	906
Other Non-Current Assets	8	457	684
TOTAL NON-CURRENT ASSETS		1,46,458	1,46,808
CURRENT ASSETS			
Inventories	9	4,323	3,151
Financial Assets			
Trade Receivables	10	152	1,138
Cash and Cash equivalents	11	3	18
Other Financial Assets	12	638	583
Other Current Assets	13	2,557	5,011
TOTAL CURRENT ASSETS		7,673	9,901
TOTAL ASSETS		1,54,131	1,56,709
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	4,367	3,423
TOTAL EQUITY		6,767	5,823
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	37,750	67,750
Lease Liabilities	17 B	43,553	50,730
Other Financial Liabilities	18	8,964	8,326
Provisions	19 B	81	275
Employee Benefit Obligation	20 B	49	1,095
TOTAL NON-CURRENT LIABILITIES		90,397	1,28,176
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	30,469	2,250
Lease Liabilities	17 A	10,364	10,271
Trade Payables	21		
Total Outstanding dues of Micro and Small Enterprise		98	111
Total Outstanding dues of Creditors other than Micro and Small Enterprise		4,006	4,044
Other Financial Liabilities	22	5,993	-
Employee Benefit Obligation	20 A	2,760	2,341
Other Current Liabilities	23	3,277	3,693
TOTAL CURRENT LIABILITIES		56,967	22,710
TOTAL LIABILITIES		1,47,364	1,50,886
TOTAL EQUITY AND LIABILITIES		1,54,131	1,56,709
Summary of material accounting policies.	3		

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Ravi Menon
Independent Director
DIN: 00327180

Place: Mumbai
Date: April 30, 2024

Sharad Upasani
Director
DIN: 01739334

P. Parameshwaran
Chief Financial Officer

Vandana Aggarwal
Independent Director
DIN: 08013771

N. Palaniappan
Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Notes	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
INCOME			
Revenue from Operations	24	1,09,418	1,17,783
Other Income	25	1,950	561
TOTAL INCOME		1,11,368	1,18,344
EXPENSES			
Operating Costs	26	49,208	60,297
Employee Benefit Expenses	27	19,553	18,464
Finance Costs	28	9,929	7,355
Depreciation and Amortisation Expenses	29	24,546	22,773
Other Expenses	30	7,150	8,517
TOTAL EXPENSES		1,10,386	1,17,406
PROFIT BEFORE TAX		982	938
Income Tax Expense	32		
Current Tax		-	1,221
Adjustment of tax relating to earlier year		(563)	170
Deferred Tax (credit)		315	(857)
Total Tax Expenses		(248)	534
PROFIT FOR THE YEAR		1,230	404
OTHER COMPREHENSIVE INCOME ('OCI')			
Items not to be reclassified to Statement of Profit and Loss in subsequent years			
- Remeasurement losses on defined benefit plans		(442)	(252)
- Income tax effect		111	63
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		899	215
Earnings per equity share (nominal value of share ₹ 10 each)	31		
Basic and diluted (in ₹)		5.13	1.68
Summary of material accounting policies.	3		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

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P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: April 30, 2024

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Notes	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before tax		982	938
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation on tangible assets and Amortisation on intangible assets	29	24,546	22,773
Gain on reassessment of Finance Lease Liability	25	(1,169)	(1)
Loss on Sale/Scrapping of Assets (net)	30	22	12
Interest expenses on leases	28	9,929	7,355
(Gain)/Loss on sale/scrapping of Rotables/Components & Overhaul written off	25 & 26	(177)	67
Loss on Foreign Currency Transactions (net)	30	300	2,415
Unwinding interest on security deposit	25	(195)	(187)
Provision for aircraft redelivery obligation	26	(194)	(36)
Share based payments	15	45	-
Slow Moving Inventory written off	26	231	174
Operating profit before changes in operating assets and liabilities		34,320	33,510
Adjustments for change in operating assets and liabilities:			
Increase in inventories		(1,403)	(527)
Decrease in trade receivables		986	7,876
Decrease in other current financial assets		140	8
Decrease/(increase) in other current assets		2,454	(2,558)
Increase in other non-current Financial assets		(569)	(111)
Decrease in other non-current assets		20	114
Decrease in trade payables		(51)	(3,819)
Increase in other financial liabilities		5,956	-
Increase/(decrease) in non-current provisions and employee benefit obligations		(1,046)	151
Decrease in current provisions and employee benefit obligations		(23)	(123)
(Decrease)/increase in other current liabilities		(416)	785
Increase in other non-current financial liabilities		-	6,046
Cash generated from Operations		40,368	41,352
Taxes paid (net of refunds)	6 & 7	(336)	(1,638)
Net cash flows from operating activities		40,032	39,714
B. Cash flows from / (used in) Investing activities:			
Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(18,794)	(47,813)
Proceeds from sale of property, plant and equipment		350	22
Net cash flows (used in) Investing activities		(18,444)	(47,791)
C. Cash flows from / (used in) Financing activities:			
Proceeds from borrowings		-	49,500
Repayment of borrowings	16 B	(2,250)	(24,500)

BLUE DART AVIATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2024

	Notes	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Proceeds from loans repayable on demand (Bank Overdraft)	16 B	469	-
Payment of principal portion of Lease liabilities	35(ii)	(10,568)	(9,933)
Payment of interest on lease liabilities	28	(3,829)	(4,231)
Interest Paid	28	(5,425)	(2,850)
Net Cash flows (used in) / from financing activities		(21,603)	7,986
Net decrease in cash and cash equivalents		(15)	(91)
Cash and cash equivalents at the beginning of the year		18	109
Cash and cash equivalents at the end of the year		3	18
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
Cash and cash equivalents comprise of :			
Balances with banks			
In current accounts		1	16
Cash on hand		2	2
		3	18

Summary of material accounting policies.

3

Notes:

The above Statement of Cash flows should be read in conjunction with the accompanying notes.

The above cash flow statement has been prepared under the "Indirect Method" set out in Ind AS 7 - Statement of Cash Flows.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Ravi Menon
Independent Director
DIN: 00327180

Place: Mumbai
Date: April 30, 2024

Sharad Upasani
Director
DIN: 01739334

P. Parameshwaran
Chief Financial Officer

Vandana Aggarwal
Independent Director
DIN: 08013771

N. Palaniappan
Company Secretary &
General Manager-Finance

BLUE DART AVIATION LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital

in ₹ Lakhs

Balance as at April 1, 2022	2,400
Changes in equity share capital	-
Balance as at March 31, 2023	2,400
Changes in equity share capital	-
Balance as at March 31, 2024	2,400

B. Other Equity

in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Shared Based Payment Reserve	Total
As at April 1, 2022	600	2,608	-	3,208
Profit for the year	-	404	-	404
Other comprehensive Income	-	(189)	-	(189)
Total comprehensive income for the year	-	215	-	215
Share Based Payments	-	-	-	-
As at March 31, 2023	600	2,823	-	3,423
Profit for the year	-	1,230	-	1,230
Other comprehensive Income	-	(331)	-	(331)
Total comprehensive income for the year	-	899	-	899
Share Based Payments	-	-	45	45
As at March 31, 2024	600	3,722	45	4,367

Summary of material accounting policies (Refer Note 3)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S. Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
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Place: Mumbai
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Chief Financial Officer

Vandana Aggarwal
Independent Director
DIN: 08013771

N. Palaniappan
Company Secretary &
General Manager-Finance

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2024

1. General Information

Blue Dart Aviation Limited ('the Company') is a public company incorporated in India on May 31, 1994 under the provisions of the Companies Act applicable in India. The Company is authorised by the Director General Civil Aviation of India to commercially operate aircrafts for transporting cargo and to provide aircraft maintenance services. "Express Air Charter Services" income is generated from the charter flight services rendered exclusively to Blue Dart Express Limited. The registered office of the Company is located at Blue Dart Centre, Sahar Airport Road, Andheri East, Mumbai - 400 099. The Company is a wholly owned subsidiary of Blue Dart Express Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2024.

2 Basis of preparation of Financial Statements

a. Statement of compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis.

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Company's functional currency. The financial statements are prepared on a going concern basis.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and defined benefit plans - plan assets measured at fair value (Refer Note 5, 12, 18 & 22).

c. Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving estimates and judgements are:

- (i) Estimation of useful life of property, plant and equipment and intangible assets [Refer Note 3(a)]
- (ii) Estimation of defined benefit obligation [Refer Note 20 A]
- (iii) Estimation of provision for inventories
- (iv) Estimation of contingent liabilities [Refer Note 3(l)]
- (v) Estimation of lease term of contract [Refer Note 35 (ii)]

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

a. Property, plant and equipment

Property, Plant and Equipment are carried at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2024

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual value, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful life. The Company capitalises the cost of Type-Certification course of pilots and engineers, and amortises it using the straight-line method over a period of five to seven years, being the estimated useful economic life based on the contractual terms with the pilots and engineers.

Depreciation/Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Aircrafts	3 - 12 years
Aircraft components & overhaul	Over life cycle/lease term
Aircraft rotatable parts	10 years
Computer software	6 years
Computers	3 - 6 years
Electrical equipments	6 - 10 years
Furnitures & fixtures	2 - 10 years
Leasehold improvements	Upto the period of lease tenure
Office equipment	2 - 10 years
Vehicles	5 - 8 years
Ground Support Equipment	10 - 15 years
Type Certification	3 - 7 years

Depreciation for assets purchased/sold during a year is proportionately charged.

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives

as prescribed under Part C of Schedule II of the Companies Act 2013.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Aircraft components and overhaul includes the Aircraft Engine, cost of engines overhaul, components and modifications of airframes and contractually liable to be incurred by the Company. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme and lease term, as applicable.

c. Impairment of Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's ('CGU') net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the statement of profit and loss.

d. Inventories

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

e. Revenue Recognition

Express Air Charter Services:

Service charges for the Express Air Charter Services are recognised in accordance with the Aircraft Crew Maintenance Insurance (ACMI) Agreement and constitute revenue earned in connection with operating aircrafts for Blue Dart Express Limited on the basis of an agreed mark-up on cost incurred. This includes reimbursement towards certain aircraft operating costs.

Business Support Services:

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2024

Interest Income:

Interest income is recognised using the effective interest rate ('EIR') method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

f. Foreign Currency Transactions

Functional and Presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit or loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

g. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the balance sheet date are treated as short term employee benefits. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of balance sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Remeasurements, comprising of actuarial losses/ gains are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, Employee's state insurance funds and Employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the

SCHEDULES

Notes to the financial statements as of and for the year ended March 31, 2024

respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. Service costs comprising current service costs, past-service costs, gains and losses on curtailments non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the statement of profit and loss for the year for which the contributions are due for payment.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Share Based Payment

Employees of the Company receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the ultimate holding company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement

approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3(c) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate (IBR) wherever the interest implicit in the leases are not readily determined . The incremental borrowing rate (IBR) is the average interest rate incurred by the Company on its borrowing during the period under review. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings, equipment's (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of buildings, equipment's that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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Notes to the financial statements as of and for the year ended March 31, 2024

i. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI). The income taxes recognized are reflected at the amounts likely to be payable under the statutory regulations in force, or substantively enacted in relation to future periods, at the end of the reporting period. Complex tax regulations may give rise to uncertainties with respect to their interpretation and the amounts and timing of future taxable income. Given the long-term nature and complexity of tax regulations, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate adjustments to tax income and expense in future periods. Liabilities to tax authorities that are uncertain as to their amount and the probability of their occurrence are recognized as tax liabilities based on reasonable estimates. The amounts recognized are based on various factors, such as experience with previous tax assessments, legal interpretations by the Company and in certain cases based on legal opinion.

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and

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Notes to the financial statements as of and for the year ended March 31, 2024

before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

k. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

l. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

m. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term, highly liquid investments with original maturities of three months. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

n. Trade Receivables

Trade receivables are recognised initially at fair value, less provision for impairment.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A) Financial assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii) Derecognition

A financial asset is derecognised only when

- (i) The company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component

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Notes to the financial statements as of and for the year ended March 31, 2024

ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B) Financial liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through statement of profit and loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

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Notes to the financial statements as of and for the year ended March 31, 2024

market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 31).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 31).

r. Segment Information

The Company is primarily engaged in a single segment business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India.

s. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3.1 Changes in accounting policies and disclosures

Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

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Notes forming part of Financial Statements as of and for the year ended March 31, 2024

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	882	172	-	1,054	1,202
Aircrafts	8,094	44,680	-	52,774	1,840	3,744	-	5,584	47,190
Aircraft Rotable Parts	9,323	3,023	147	12,199	4,589	1,002	80	5,511	6,688
Aircraft Components and Overhaul	57,289	2,548	7,876	51,961	35,129	6,650	7,836	33,943	18,018
Ground Support Equipment	10,081	1,226	245	11,062	4,574	732	211	5,095	5,967
Office Equipment	886	56	8	934	605	113	7	711	223
Electrical Equipment	2,455	195	16	2,634	1,190	239	12	1,417	1,217
Computers	770	306	88	988	485	131	86	530	458
Furniture and Fittings	2,985	197	3	3,179	1,650	257	2	1,905	1,274
Vehicles	520	390	69	841	103	105	23	185	656
Total Tangible Assets (A)	94,659	52,621	8,452	1,38,828	51,047	13,145	8,257	55,935	82,893
Right of use ('ROU') Assets									
Buildings	47,302	7,631	2,428	52,505	21,174	6,096	1,983	25,287	27,218
Aircraft	40,805	-	11,274	29,531	16,138	4,845	8,377	12,606	16,925
Vehicle	457	-	3	454	387	47	-	434	20
Total ROU Assets (B)	88,564	7,631	13,705	82,490	37,699	10,988	10,360	38,327	44,163
Total Tangible & ROU Assets (A+B)	1,83,223	60,252	22,157	2,21,318	88,746	24,133	18,617	94,262	1,27,056
Capital work-in-progress	41,301	18,734	52,899	7,136	-	-	-	-	7,136

Capital Work In Progress Ageing Schedule

	Amount of CWIP for a period of					in ₹ Lakhs
As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	7,136	-	-	-	7,136	
Total	7,136	-	-	-	7,136	

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Computers - Software	762	15	48	729	683	33	48	668	61
Type Certification Course	1,640	530	141	2,029	822	380	141	1,061	968
Total Intangible Assets	2,402	545	189	2,758	1,505	413	189	1,729	1,029

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Notes forming part of Financial Statements as of and for the year ended March 31, 2024

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	711	171	-	882	1,374
Aircrafts	8,094	-	-	8,094	885	955	-	1,840	6,254
Aircraft Rotable Parts	8,289	1,225	191	9,323	3,955	781	147	4,589	4,734
Aircraft Components and Overhaul	50,315	7,542	568	57,289	27,805	7,867	543	35,129	22,160
Ground Support Equipment	9,136	1,063	118	10,081	3,971	698	95	4,574	5,507
Office Equipment	833	72	19	886	500	121	16	605	281
Electrical Equipment	2,406	72	23	2,455	978	232	20	1,190	1,265
Computers	647	125	2	770	406	81	2	485	285
Furniture and Fittings	2,966	40	21	2,985	1,386	285	21	1,650	1,335
Vehicles	176	362	18	520	49	69	15	103	417
Total Tangible Assets (A)	85,118	10,501	960	94,659	40,646	11,260	859	51,047	43,612
Right of use ('ROU') Assets									
Buildings	41,287	6,015	-	47,302	15,403	5,771	-	21,174	26,128
Aircraft	40,052	753	-	40,805	10,726	5,412	-	16,138	24,667
Vehicle	452	13	8	457	311	76	-	387	70
Total ROU Assets (B)	81,791	6,781	8	88,564	26,440	11,259	-	37,699	50,865
Total Tangible & ROU Assets (A+B)	1,66,909	17,282	968	1,83,223	67,086	22,519	859	88,746	94,477
Capital work-in-progress	5,053	45,656	9,408	41,301	-	-	-	-	41,301

Capital Work In Progress Ageing Schedule

As at 31st March 2023	Amount of CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	41,301	-	-	-	41,301	
Total	41,301	-	-	-	41,301	

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Computers - Software	730	33	1	762	655	29	1	683	79
Type Certification Course	1,379	494	233	1,640	830	225	233	822	818
Total Intangible Assets	2,109	527	234	2,402	1,485	254	234	1,505	897

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Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	2,260	1,691
Total	2,260	1,691
6 DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]		
Deferred Tax Assets / (Liability)		
Provision for compensated absences	221	200
Provision for Gratuity	82	9
Depreciation	(854)	2,650
Carried forward Tax Losses	3,631	-
Others	3,569	3,993
Total	6,649	6,852
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	906	658
Less: Current tax payable for the year	-	(1,221)
Less: Adjustment of tax relating to earlier year	527	(170)
Less: Refund received	(1,402)	(51)
Less: Advance Tax adjusted related to earlier year	(2,451)	(1,385)
Add: Tax Provision adjusted related to earlier year	2,487	1,380
Add: Taxes paid	1,804	1,695
Closing balance	1,871	906
Advance income tax	2,905	4,954
Provision for tax	1,034	4,048
Advance income tax (Net of provision for tax)	1,871	906
8 OTHER NON-CURRENT ASSETS		
Capital Advances	411	618
Prepaid Expenses	46	66
Total	457	684
9 INVENTORIES		
Consumables/Spares*^	3,949	2,845
Loose Tools	374	306
Total	4,323	3,151
* Net of slow-moving items written off as on March 31, 2024: ₹ 592 Lakhs, (March 31, 2023 - ₹ 361 Lakhs)		
^ Net of provisioning for slow-moving items as on March 31, 2024: ₹ 911 Lakhs, (March 31, 2023 - ₹ 911 Lakhs)		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables from Others	41	30
Receivables from related parties (Refer Note 33)	111	1,108
Total	152	1,138

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Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	152	1,138
Unsecured, considered doubtful	-	-
Total	152	1,138

Trade receivables Ageing Schedule:

As at March 31, 2024	Outstanding for the following periods from the due date					in ₹ Lakhs
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	148	1	3	-	-	152
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	148	1	3	-	-	152

There are no unbilled receivables as at March 31, 2024

As at March 31, 2023	Outstanding for the following periods from the due date					in ₹ Lakhs
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,137	-	1	-	-	1,138
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	1,137	-	1	-	-	1,138

There are no unbilled receivables as at March 31, 2023

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Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1	16
Cash on hand	2	2
Total	3	18
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	638	583
Total	638	583
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	834	1,197
Balance with Government Authorities	1,483	3,561
Other Advances	240	253
Total	2,557	5,011
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2023: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2023 : 24,000,000) of ₹ 10 each fully paid-up	2,400	2,400
Total	2,400	2,400

i. Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Balance as at the beginning of the year	24,000,000	2,400	24,000,000	2,400
Additions / Deletions during the year	-	-	-	-
Balance as at the end of the year	24,000,000	2,400	24,000,000	2,400

ii. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares at a par value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the equity share holders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2023: 24,000,000) equity shares of ₹ 10 each fully paid up		

iv. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited ('BDEL') and its nominees	24,000,000	100%	24,000,000	100%
Total	24,000,000	100%	24,000,000	100%

- v. There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period five years immediately preceding the reporting date.

15 OTHER EQUITY

Reserves and Surplus

Securities Premium	600	600
Retained Earnings	3,722	2,823
Total	4,322	3,423

i) Securities Premium

Balance as at the beginning and end of the year	600	600
--	------------	------------

ii) Retained Earnings

Balance as at the beginning of the year	2,823	2,608
Net Profit for the year	1,230	404
Remeasurements of defined benefit obligations, (net of tax)	(331)	(189)
Balance as at the end of the year	3,722	2,823
Total of Other Equity	4,322	3,423

iii) Shared Based Payment Reserve

Balance as at the beginning of the year	-	-
Transferred during the year	45	-
Balance as at the end of the year	45	-

Nature and purpose of reserve:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. This reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
16 A NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Term loans		
Unsecured		
(a) Term Loan from DHL Logistics Private Limited (Refer note (a))	-	25,000
(b) Term Loan Blue Dart Express Limited (Refer note (b))	37,750	42,750
Total	37,750	67,750
16 B CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured		
Loans repayable on demand from Banks (Bank Overdraft)	469	-
Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (a))	25,000	-
Current maturities of unsecured term loan from Blue Dart Express Limited (Refer Note (b))	5,000	2,250
	30,469	2,250

Security and Salient Terms:

- a) During previous year fresh unsecured loan of ₹ 20,000 Lakhs in Tranche-I and ₹ 5,000 Lakhs in Tranche-II were borrowed from DHL Logistics Private Limited on March 24, 2023 and March 27, 2023 with interest rate of 8.179% and 8.186% respectively with yearly interest reset on anniversary dates of the respective tranches. The interest rates have been reset in March 2024 to 8.099% & 8.089% for Tranche-I & Tranche-II respectively. The loan will be repaid on bullet payment basis, the Tranche-I loan of ₹ 20,000 Lakhs is due for repayment on February 24, 2025 and Tranche-II loan of ₹ 5,000 Lakhs is due for repayment on February 27, 2025.
- b) In financial year 2021-22, Company has borrowed Unsecured term loan from Blue Dart Express Limited (Holding Company) in Tranche -I for ₹ 10,000 Lakhs, Tranche -II for ₹ 10,000 Lakhs & Tranche- III for ₹ 5,000 Lakhs at 6.10% p.a., 6.11% p.a., 6.34% p.a. respectively. During the previous year fresh additional unsecured loan were borrowed from Blue Dart Express Limited in Tranche - IV for ₹ 20,000 Lakhs at 7.704% p.a. respectively. All the tranches of unsecured loan were borrowed for business purposes only. The unsecured loan will be repaid in 20 quarterly payouts from the 27th month following end of the month in which the loans were borrowed. The interest rates were reset to 7.664% p.a. for all tranches effective from September 01, 2023.
- c) Blue Dart Express Limited, the holding company, has provided the Letter of Comfort to the banks in respect of credit facilities provided by the banks to the Company.

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
17 A CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	10,364	10,271
Total	10,364	10,271
17 B NON CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	43,553	50,730
Total	43,553	50,730
18 OTHER FINANCIAL LIABILITIES		
Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	8,964	8,326
Total	8,964	8,326

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
19 NON-CURRENT PROVISIONS		
Provision for aircraft redelivery obligation	81	275
Total	81	275
20 A CURRENT EMPLOYEE BENEFITS OBLIGATION		
Provision for Employee Benefits:		
Provision for gratuity - [Refer Note 3 (g)]	492	221
Provision for compensated absences - [Refer Note 3 (g)]	893	793
Other Employee Benefits payable	1,375	1,327
Total	2,760	2,341
20 B NON - CURRENT EMPLOYEE BENEFITS OBLIGATION		
Other Employee Benefits payable	49	1,095
Total	49	1,095

Employee benefit obligations

The Company has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

	For the Year ended March 31, 2024 in ₹ Lakhs	For the Year ended March 31, 2023 in ₹ Lakhs
- Employer's Contribution to Provident Fund	457	381
- Employer's Contribution to Employees' State Insurance	12	11
- Employer's Contribution to Employees' Pension Scheme 1995	184	172

During the year, the Company has recognised the above amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" and it does not include administration charges and EDLI contribution.

II Defined Benefit Plans

Gratuity:

A The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Balance as on April 1, 2022	2,286	(2,025)	261
Interest Cost	168	(148)	20
Current Service Cost	147	-	147
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	315	(148)	167

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Liability Transferred In	-	-	-
Liability Transferred Out	(2)	-	(2)
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(10)	(10)
Actuarial (gain)/loss on obligations	262	-	262
Total amount recognised in other comprehensive income	260	(10)	250
Benefits Paid	(185)	185	-
Contributions	-	(457)	(457)
Balance as on March 31, 2023	2,676	(2,455)	221
Interest Cost	200	(184)	16
Current Service Cost	176	-	176
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	376	(184)	192
Liability Transferred In	5	(5)	-
Liability Transferred Out	(9)	9	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	7	7
Actuarial (gain)/loss on obligations	435	-	435
Total amount recognised in other comprehensive income	431	11	442
Benefits Paid	(397)	397	-
Contributions	-	(363)	(363)
Balance as on March 31, 2024	3,086	(2,594)	492

B Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Present Value of funded obligation as at the year end	3,086	2,676
Fair Value of Plan Assets as at the end of the year	(2,594)	(2,455)
Present Value of unfunded obligation as at the year end	492	221
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	492	221

C Amount recognised in the Balance Sheet

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Present Value of Obligation at the end of the year	3,086	2,676
Fair value of plan assets	(2,594)	(2,455)
Liability recognised in the Balance Sheet	492	221

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

D Actuarial assumptions

- i Valuations in respect of gratuity has been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.21%	7.49%
Salary growth rate	7.75%	7.75%
Employee turnover	1.00%	1.00%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation (In ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(147)	160	(122)	132
Future salary growth	158	(147)	131	(122)
Employee Turnover	(7)	8	(3)	3

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ("LIC") as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Insured fund in LIC	2,594	2,455
iv Expected gratuity contribution for the next year	355	322
Weighted average duration of the defined benefit obligation (in years)	12	11
Maturity profile of the defined benefit obligation :		
Within 1 year	145	251
1-2 year	121	64
2-3 year	243	166
3-4 year	240	213
5-10 year	1,570	1,348
Sum of 11 year and above	5,332	4,710

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

E Compensated Absences

Current provisions (Refer note 20 A)

As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
893	793

21 TRADE PAYABLES

Trade Payables:

Total outstanding dues to micro enterprises and Small enterprises (Refer Note 34)

Total outstanding dues to creditors other than micro enterprises and small enterprises:

Trade payable other than related parties

Trade payables to related parties (Refer Note 33)

Total

As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
98	111
2,920	2,488
1,086	1,556
4,104	4,155

Trade Payables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	97	1	-	-	98
Total Outstanding dues of creditors other than micro and small enterprises	4,005	1	-	-	4,006
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4,102	2	-	-	4,104

As at March 31, 2023	Outstanding for following periods from due date of payment				in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	111	-	-	-	111
Total Outstanding dues of creditors other than micro and small enterprises	4,043	1	-	-	4,044
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4,154	1	-	-	4,155

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
22 OTHER FINANCIAL LIABILITIES		
Interest accrued and due but not paid on borrowings	37	-
Capital Creditors***	5,956	-
Total	5,993	-
*** The capital creditors disclosed are inclusive of dues to micro enterprises and small Enterprises (Refer Note: 34) as on March 31, 2024: ₹ 78 Lakhs (March 31, 2023: Nil)		
23 OTHER CURRENT LIABILITIES		
Statutory dues	2,647	2,432
Income received in advance	630	1,261
Total	3,277	3,693
	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
24 REVENUE FROM OPERATIONS		
Express Air Charter Services [Refer Note 3(e)]	1,09,418	1,17,783
Total	1,09,418	1,17,783
25 OTHER INCOME		
Gain on reassessment of Finance Lease Liability	1,169	1
Interest on income tax refund	67	-
Sale of spares and service income	326	358
Unwinding interest on security deposit	195	187
Gain on sale of Rotables/Components & Overhaul	177	-
Miscellaneous income	16	15
Total	1,950	561
26 OPERATING COSTS		
Aircraft Fuel	37,798	49,239
Aircraft and Engine Lease Rentals	31	13
Navigation Charges	4,615	4,391
Engineering Maintenance Costs	2,166	1,930
Loss on sale/scrapping of Rotables/Components & Overhaul written off	-	67
Consumption of Consumables and Tools	2,138	2,204
Provision for aircraft redelivery obligation	(194)	(36)
Slow Moving Inventory written off	231	174
Aircraft Insurance	518	423
Handling and Clearing	1,436	1,318

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Interline Expenses	469	574
Total	49,208	60,297
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	17,216	16,421
Contribution to provident and other funds (including administrative charges)	692	597
Gratuity	193	157
Staff Welfare Expenses	1,452	1,289
Total	19,553	18,464
28 FINANCE COSTS		
Interest Expense:		
On Inter corporate deposits from Blue Dart Express Limited	-	101
On Unsecured term loan from DHL Logistics Private Limited	2,050	698
On Unsecured term loan from Blue Dart Express Limited	3,412	1,755
Unwinding of interest on payload deposits	638	556
On Lease	3,829	4,231
On Others	-	14
Total	9,929	7,355
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	24,133	22,519
Amortisation on Intangible assets	413	254
Total	24,546	22,773
30 OTHER EXPENSES		
Rent	1,307	987
Electricity	400	366
Repairs and Maintenance - Others	1,376	1,258
Communication Expenses	79	84
Directors sitting fees (Refer Note 33 - Transaction with Key Managerial Personnel)	74	66
Legal and Professional Expenses	178	126
Payment to Auditors		
Statutory Audit fees	11	11
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	373	436
Insurance	270	253

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Lease and Hire charges	8	9
Loss on Sale/Scrapping of Assets (net)	22	12
Loss on Foreign Currency Transactions (net)	300	2,415
Printing and Stationery	210	214
Subscriptions Charges	616	415
Travelling Expenses	669	592
Expenditure towards Corporate Social Responsibility Activities (Refer note below)	23	22
Miscellaneous expenses	1,233	1,250
Total	7,150	8,517
30 A Details of CSR Expenditure		
a) Gross amount required to be spent by the Company during the year	23	22
b) Amount approved by the Board to be spent during the year	23	22
c) Amount spent during the year (in cash)		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	23	22
d) Details relating to expenditure spent		
i) Expenditure on ensuring environment sustainability	12	15
ii) Expenditure on education programmes	11	7
31 EARNINGS PER SHARE		
Profit for the year (in ₹ Lakhs)	1,230	404
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	5.13	1.68
Nominal value of shares outstanding (In ₹)	10	10
32 TAX EXPENSE		
A. Amounts recognised in profit and loss		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	-	1,221
Adjustment of tax relating to earlier year	(563)	170
Total current tax expense	(563)	1,391
Deferred tax (Asset)		
Origination and reversal of temporary differences	315	(857)
Total deferred tax expense/(benefit)	315	(857)
Income tax expense	(248)	534

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	982	938
Tax at the Indian tax rate of 25.17% (2022-2023 – 25.17%)	247	236
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenditure towards to corporate social responsibility	6	6
Amortizaion of BIAL expense	62	62
Adjustment of tax relating to earlier years	(563)	170
Others	-	60
Income tax expense for the year	(248)	534

B. Movement in deferred tax balances

	Deferred tax assets/(Liability) March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets/(Liability) March 31, 2024
Deferred Tax Liability					
Depreciation	2,650	(3,504)	-	(854)	(854)
Deferred Tax Assets					
Provision for Compensated Absences	200	21	-	221	221
Provision for Gratuity	9	(38)	111	82	82
Carried forward tax losses	-	3,631	-	3,631	3,631
Other items	3,993	(424)	-	3,569	3,569
Net Deferred Tax assets	6,852	(314)	111	6,649	6,649

	Deferred tax assets/(Liability) March 31, 2022	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets March 31, 2023
Deferred Tax Assets					
Depreciation	2,586	64	-	2,650	2,650
Provision for Compensated Absences	175	25	-	200	200
Provision for Gratuity	97	(151)	63	9	9
Others	3,075	918	-	3,993	3,993
Tax assets	5,933	856	63	6,852	6,852

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets & deferred tax liabilities.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.

The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

33 RELATED PARTY DISCLOSURES

A) NAME OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	Blue Dart Express Limited

ii) Key Management Personnel

Ms. Tulsi Nowlakha Mirchandaney	ceased to be Managing Director w.e.f December 31, 2023
Capt. Nikhil Bipin Ved	appointed as Additional Director w.e.f December 22, 2023 to December 31, 2023 & appointed as Managing Director w.e.f. January 01, 2024
Mr. P. Parameshwaran	Chief Financial Officer
Mr. N. Palaniappan	Company Secretary
Mr. Tushar K. Jani	Non-Executive Chairman
Air Marshal M. McMahon (Retd.)	Independent Director till March 31, 2024
Mr. Ravi Shivdas Menon	Independent Director
Mrs. Vandana Aggarwal	Independent Director
Mr. Sharad Upasani	Director
Mr. Charles Simon Dobbie	appointed as Director w.e.f December 22, 2023
Mr. Geoffrey Kehr	resigned as Director w.e.f December 31, 2023

iii) Entities under common control where transaction have taken place

Concorde Air Logistics Limited
DHL Express India Private Limited
European Air Transport, Leipzig GmbH
DHL Aviation (Netherlands) B.V.
DHL Logistics Private Limited
DHL Aviation EEMEA B.S.C ©, Kingdom of Bahrain
DHL Worldwide Network NV/SA
Deutsche Post IT Services GmbH

iv) Entities in which a Director is interested, where transaction have taken place

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

NATURE OF TRANSACTIONS:

i) With Blue Dart Express Limited

Express Air Charter Service Income

Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
(1,09,418)	(1,17,783)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
X-ray charges - Income (including service income accrued in advance)	(89)	(135)
Interest charges incurred on Unsecured Term Loan	3,412	1,755
Interest charges incurred on Inter corporate Deposit	-	101
Courier charges incurred	65	42
Purchase of property, plant & equipment	9	-
Inter Corporate deposits accepted during the year	-	4,500
Inter Corporate deposits repaid during the year	-	(4,500)
Payload deposits accepted during the year	-	7,500
Unsecured Term Loan repaid during the year	(2,250)	-
Unsecured Term Loan borrowed during the year	-	20,000
ii) With Key Management Personnel		
Mr. Tushar K. Jani		
Sitting Fees	15	16
Mr. Ravi Shivdas Menon		
Sitting Fees	15	15
Air Marshal M. McMahon (Retd.)		
Sitting Fees	17	18
Mr. Sharad Upasani		
Sitting Fees	12	13
Mrs. Vandana Aggarwal		
Sitting Fees	15	5
Capt. Nikhil Bipin Ved		
Short Term Benefits		
Remuneration (From January 01, 2024 to March 31, 2024)	46	-
Ms. Tulsi Nowlakha Mirchandaney		
Sale of Property, Plant & Equipment	(37)	-
Short Term Benefits		
Remuneration (From April 01, 2023 to December 31, 2023)	247	371
Mr. P. Parameshwaran		
Short Term Employee benefits		
Remuneration	130	121
Mr. N. Palaniappan		
Short Term Employee benefits		
Remuneration	50	44
iii) Entities under common control :		
(a) With Concorde Air Logistics Limited:		
Clearing and Forwarding charges	594	557
Agency charges incurred for customs clearing	16	17
Purchase of property, plant & equipment	-	2

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
(b) With DHL Express India Private Limited		
Other income	(84)	(104)
Courier charges incurred	1,221	1,102
Professional fees	18	16
(c) With European Air Transport, Leipzig GmbH		
Expenses towards Aircraft spares /Repairs	16	32
(d) With DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	6,912	7,356
Aircraft Purchase	3,969	40,386
Technical Services	24	21
(e) With DHL Logistics Private Limited		
Freight Charges	42	1
Interest on Term Loan	2,050	698
(f) With Delhi Cargo Service Centre Private Limited		
Rent	2,154	2,003
Electricity / Water / Destuffing charges	169	273
Security deposits given during the year	132	122
(g) With Cargo Service Centre India Private Limited		
Interline Expenses	1	9
Other Income	(3)	-
(h) With DHL Worldwide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	39	43
(i) With Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	92	121
(j) Air Works (India) Engineering Private Limited		
Purchase of Spares	1	37
Hanger Rent	15	-
(k) Deutsche Post IT Services GmbH		
Support fees for Cloud Storage	117	95
(l) Deutsche Post AG, Germany		
Share based payment	45	-

C) RELATED PARTY BALANCES:

(i) Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company

a) Blue Dart Express Limited

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Aircraft Payload Deposit	(9,650)	(9,650)
Trade Payables	(10)	-
Capital Creditors	(9)	-
Trade Receivables	100	1,100
Unsecured Term Loan	(42,750)	(45,000)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
b) DHL Express India Private Limited		
Trade Receivables	10	8
Trade Payables	(69)	(114)
c) DHL Aviation (Netherlands) B.V.		
Trade Payables	(957)	(1,294)
d) DHL Logistics Private Limited		
Unsecured Term Loan	(25,000)	(25,000)
Interest Accrued and due	(37)	-
e) Concorde Air Logistics Limited		
Trade Payables	(39)	(128)
Deposit paid towards Customs Duty/IGST payable on imports	20	20
f) Delhi Cargo Service Center Private Limited		
Security Deposit	1,886	1,754
Trade Payables	-	(8)
g) Mumbai Cargo Service Center Airport Private Limited		
Trade Payables	(8)	(4)
h) Deutsche Post IT Services Gmbh		
Trade Payables	(3)	(8)
i) Cargo Service Centre India Private Limited		
Trade Receivables	1	-
j) Deutsche Post AG, Germany		
Share based payment	(45)	-
k) Payable to Key Management Personnel		
Ms. Tulsi Nowlakha Mirchandaney	(77)	(112)
Capt. Nikhil Bipin Ved	(13)	-

D) Notes:

- i) The terms and conditions of transactions with related parties were no more favourable than those available, or which might be expected to be available, in similar transactions with non related parties on an arm's length basis. All balances outstanding with related parties are unsecured.

34 DUES TO MICRO AND SMALL ENTERPRISES - Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
i) Principal amount remaining unpaid to any suppliers as at the end of the accounting year	176	111
ii) Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	357	419
iv) The amount of interest due and payable for the year	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
The above information regarding Micro, Small and Medium Enterprises given in Note 21 - Trade Payables and Note 22 - other current financial liabilities note has been determined to the extent such parties have been identified on the basis of information available with the Company.		

35 COMMITMENTS

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
i) CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	9,096	7,359

ii) LEASES [Refer Note 3(h)]

Company as lessee

The Company has lease contracts for various items of aircraft, buildings & vehicles used in its operations. Leases of aircraft generally have lease terms between 5 to 7 years, while building & vehicles generally have lease terms in excess of 1 year and upto 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of buildings & vehicle with lease terms of 12 months or less or low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4A for carrying amount of right of use assets recognized and the movements during the year.

The effective interest rate for lease liabilities is from 4.93% to 8.60 % for maturity between 2024 to 2031.

The maturity analysis of lease liability is disclosed in note 37 (b) iii.

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Depreciation expense of right-of-use assets	10,988	11,259
Interest expense on lease liabilities	3,829	4,231
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	1,315	996
Total amount recognised in profit or loss	16,132	16,486
Total Cash Outflow	(14,397)	(14,164)

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.13	0.44	-69.11%	Decrease in current ratio is due to increase in current maturities of non current borrowings and deterioration in net working capital
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	18.05	22.50	-19.77%	Variance is less than 25%
c)	Debt Service Coverage Ratio	Net Profit before taxes - Non Cash Expenses & Income	Debt service = Interest & Lease Payments + Principal Repayments	1.11	0.63	75.40%	Increase is due to reduction in principal repayments in current year
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.20	0.07	176.43%	Increase in ratio due to increase in profit after taxes. Due to tax losses incurred in current year there is no current tax charge, resulting in increased PAT
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.57	0.74	-22.79%	Variance is less than 25%
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	170.15	23.27	631.04%	Improvement in debtors realization during the year has resulted in increase in the ratio
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	13.60	10.91	24.65%	Increase in turnover ratio is due to improvement in receivables realization which is channelized for improved vendor payments
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(2.23)	(9.22)	-75.86%	Decrease in Net Capital Turnover Ratio is due to increase in negative working capital on account of current maturities of long term borrowings
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	1.12%	0.34%	227.75%	Increase in Net Profit after taxes due to tax losses incurred in current year and reversal of surplus tax provision relating to previous years
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	27.51%	22.71%	21.15%	Variance is less than 25%
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	0.95%	0.30%	223.13%	Increase in ROIC is due increase in profit after taxes and net decrease in total debt during the year

Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only seven instances where the changes are more than 25%, hence explanation is given only for the said ratios.

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

37 FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

				Carrying amount		in ₹ Lakhs
March 31, 2024	Note No.	Fair Value	FVPL	FVOCI	Amortised Cost	Total
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	152	-	-	152	152
(ii) Cash and cash equivalents (Refer Note 1 below)	11	3	-	-	3	3
(iii) Security Deposits (Refer Note 2 below)	5 and 12	3,984	-	-	2,898	2,898
		4,139	-	-	3,053	3,053
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	68,219	-	-	68,219	68,219
(ii) Trade payables (Refer Note 1 below)	21	4,104	-	-	4,104	4,104
(iii) Lease Liability	17 A and B	63,619	-	-	53,917	53,917
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	15,643	-	-	14,957	14,957
		1,51,585	-	-	1,41,197	1,41,197

				Carrying amount		in ₹ Lakhs
March 31, 2023	Note No.	Fair Value	FVPL	FVOCI	Amortised Cost	Total
Financial assets						
(i) Trade receivables (Refer Note 1 below)	10	1,138	-	-	1,138	1,138
(ii) Cash and cash equivalents (Refer Note 1 below)	11	18	-	-	18	18
(iii) Security Deposits (Refer Note 2 below)	5 and 12	3,406	-	-	2,274	2,274
		4,562	-	-	3,430	3,430
Financial liabilities						
(i) Borrowings (Refer Note 3 below)	16 A and B	70,000	-	-	70,000	70,000
(ii) Trade payables (Refer Note 1 below)	21	4,155	-	-	4,155	4,155
(iii) Lease Liability	17 A and B	73,600	-	-	61,001	61,001
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	9,650	-	-	8,326	8,326
		1,57,405	-	-	1,43,482	1,43,482

Note 1: The carrying value of trade receivables, cash and cash equivalents, trade payables, other financial liability are considered to be the same as their fair values due to their short term maturities.

Note 2: Difference between carrying amounts and fair values of security deposits measured at amortised cost is not significantly different in each of the year presented.

Note 3: Borrowings are taken at variable interest rate which is reviewed and reset periodically considering the market trend and hence the carrying amount is not materially different from their fair values.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

B Financial Risk management

i. Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and management policies and processes.

ii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have any financial assets that are past due but not impaired.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company's customers are its holding company and group company hence impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of no credit losses. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

The Company has concentration of credit risk due to the fact that the holding company and other group company are the major customers and significant trade receivables are receivable from the parent company and group company as on **March 31, 2024**: ₹ 110 Lakhs (**March 31, 2023** : ₹ 1,108 Lakhs). However the customers are highly reputed, credit worthy and regular in making payment.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	148	1,129
Past due more than 90 days	4	9
	152	1,138

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 3 Lakhs and ₹ 18 Lakhs as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Company has given security deposit to lessors for premises leased by the Company as at March 31, 2024 and March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of March 31, 2024, the Company has negative working capital of Rs. (49,294) Lakhs including inventories of ₹ 4,323 Lakhs, cash and cash equivalents of ₹ 3 Lakhs, trade receivables of ₹ 152 Lakhs, other assets of ₹ 3,195 Lakhs, Current Borrowings of ₹ 30,469 Lakhs, trade payables of ₹ 4,104 Lakhs, employee benefit obligation of ₹ 2,760 Lakhs, lease liability of ₹ 10,364 Lakhs and other current liabilities of ₹ 9,270 Lakhs.

As of March 31, 2023, the Company has negative working capital of ₹ (12,809) Lakhs including inventories of ₹ 3,151 Lakhs, cash and cash equivalents of ₹ 18 Lakhs, trade receivables of ₹ 1,138 Lakhs, other assets of ₹ 5,594 Lakhs, Current Borrowings of ₹ 2,250 Lakhs, trade payables of ₹ 4,155 Lakhs, employee benefit obligation of ₹ 2,341 Lakhs, lease liability of ₹ 10,271 Lakhs and other current liabilities of ₹ 3,693 Lakhs.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

in ₹ Lakhs

March 31, 2024	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	68,219	79,206	1,634	33,306	11,608	28,467	4,191
Trade payables	4,104	4,104	4,104	-	-	-	-
Lease Liability	53,917	63,619	2,378	11,322	13,918	30,754	5,247
Other financial liabilities	14,957	15,643	5,956	37	9,650	-	-
Total	1,41,197	1,62,572	14,072	44,665	35,176	59,221	9,438

in ₹ Lakhs

March 31, 2023	Contractual cash flows						
	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	70,000	86,810	-	2,385	5,574	63,230	15,620
Trade payables	4,155	4,155	4,155	-	-	-	-
Lease Liability	61,001	73,600	2,336	11,596	12,942	35,488	11,238
Other financial liabilities	8,326	9,650	-	-	-	9,650	-
Total	1,43,482	1,74,215	6,491	13,981	18,516	1,08,368	26,858

iv Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to deposits and borrowings from bank and financial institutions.

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 16 of these financial statements.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

	Profit or loss	
	100 bp increase	100 bp decrease
As at March 31, 2024		
Variable-rate instruments	(678)	678
sensitivity	(678)	678
As at March 31, 2023		
Variable-rate instruments	(700)	700
sensitivity	(700)	700

b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar, GBP and Euro, against the functional currency of the Company.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Lease Liability(in USD)	14,722	17,755
Lease Liability(in Euro)	6,668	12,536
Trade payables(in GBP)	9	-
Trade payables(in USD)	7,163	1,122
Trade payables(in Euro)	276	639
Net statement of financial position exposure	28,838	32,052

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

Sensitivity analysis

A 5% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast revenue and cost. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Profit or loss	
March 31, 2024	Strengthening	Weakening
USD	(358)	358
EUR	(14)	14
	(372)	372

Effect in ₹ Lakhs	Profit or loss	
March 31, 2023	Strengthening	Weakening
USD	(56)	56
EUR	(32)	32
	(88)	88

*^ Note: The impact is indicated on the profit/loss and equity before tax basis.

38 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital regularly.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at March 31, 2024 was as follows:

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Total external borrowings	68,219	70,000
Less : Cash and cash equivalent	3	18
Adjusted net debt	68,216	69,982
Total equity	6,767	5,823
Adjusted net debt to adjusted equity ratio	10.08	12.02

Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

39 A) SEGMENT INFORMATION

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) comprises of Managing Director and Chief Financial Officer evaluates the Company's performance and reviews the segment business. The Company is primarily engaged in a single segment business to operate aircraft and provide aircraft maintenance services within India for the business of integrated air and ground transportation and distribution of time-sensitive packages of Blue Dart Express Limited. All assets of the Company are domiciled in India and the Company earns entire revenue from its operations in India. Revenue for the period ended **March 31, 2024**: ₹ 109,418 lakhs (**March 31, 2023**: ₹ 1,17,783 lakhs) is derived from the holding company.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2024

- 39 B)** The Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for the accounting software Navision (MS SQL Database) to log any direct data changes.
- 40** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

41 Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property
- ii. The Company do not have any transaction with companies struck off
- iii. The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period
- iv. The Company have not traded or invested in Crypto currency or virtual currency during the financial year
- v. The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company have not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

42 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through April 30, 2024 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

For and on behalf of Board of Directors of Blue Dart Aviation Limited

CIN: U35303MH1994PLC078691

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Sharad Upasani
Director
DIN: 01739334

Vandana Aggarwal
Independent Director
DIN: 08013771

Ravi Menon
Independent Director
DIN: 00327180

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai

Date: April 30, 2024

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Tushar Gunderia

Rajendra Ghag

Ms. Sudha Pai (appointed as Additional Director w.e.f. January 31, 2024)

Mr. V. N. Iyer (resigned w.e.f. January 31, 2024)

BANKER

ICICI Bank Ltd.

AUDITORS

Deloitte Haskins & Sells LLP

REGISTERED OFFICE

17, Adarsh Industrial Estate,

Sahar Road, Chakala,

Andheri (East),

Mumbai - 400 099

CIN - U60230MH2004PLC146141

DIRECTORS' REPORT

To the Members

Your Directors have great pleasure in presenting the Twentieth Annual Report of your Company for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in Lakhs)		
Revenues:		
Services	603.28	569.28
Other Income	0.51	1.06
Less: Operating Expenses	580.30	550.45
Operating Profit (EBIDTA)	23.49	19.89
Less: Depreciation / Amortisation	14.56	11.47
Earnings before Tax	8.93	8.42
Less: Provision for income tax	2.24	2.92
Earnings after tax	6.69	5.50
Other Comprehensive Income (Post Tax)	(6.80)	(11.00)
Total Comprehensive (Loss)/Income for the year	(0.11)	(5.50)

DIVIDEND

Your Directors do not recommend any dividend for the year under consideration.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company and is a Wholly Owned Subsidiary of M/s. Blue Dart Express Limited.

RESERVES

During the year under review, the Company has not transferred any amount to the reserves.

INDUSTRY / STATE OF COMPANY AFFAIRS

Your Company is engaged in the business of clearing and forwarding of time sensitive air cargo packages.

Your Company is a registered Air Cargo Agent with the International Air Transport Association (IATA) and licensed Customs House Agent under the provisions of Customs Act, 1962.

Your Company is also engaged in the business of clearance of import cargo in addition to export cargo at Mumbai.

Your Company also has a valid break-bulk license to handle

consolidated shipments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, Mr. V.N. Iyer (DIN: 0090717) tendered his resignation as Director with effect from January 31, 2024. The Board of Directors ("Board") accepted his resignation and placed on record their sincere appreciation and thanks for his valuable contribution.

Ms. Sudha Pai (DIN: 07764703) was appointed as an 'Additional Director' of the Company with effect from January 31, 2024. Ms. Sudha Pai, aged 48 years, Chief Financial Officer (CFO), of Blue Dart Express Ltd., is a qualified Cost Accountant.

Prior to her appointment as CFO at Blue Dart Express, Ms. Sudha Pai was CFO at DHL Global Forwarding, India, a DHL group company. Ms. Sudha Pai was also acting as a Finance Director at Ezyhaul India Pvt. Ltd., CFO & Compliance Officer of DHL Logistics Pvt. Ltd. (Freight Forwarding Division), heading finance for a Company with ₹ 8,000 crore turnover and having 4 major divisions and 800+ employees' strength.

As per provisions of the Companies Act, 2013 (the 'Act'), the Company is not mandatorily required to appoint whole time KMPs.

In accordance with the provisions of Section 152 of the Act read with the Rules made thereunder and Articles of Association of the Company, Mr. Tushar Gunderia (DIN: 00090321) Director, retires by rotation at the ensuing Annual General Meeting of the Company and, being eligible, offers himself for re-appointment.

Brief resume of Director proposed to be re-appointed along with such other details as stipulated under Secretarial Standards on General Meetings (SS-2) is provided as an Annexure to the Notice convening the Annual General Meeting.

The above proposal for re-appointment of Director forms part of the Notice of the ensuing Annual General Meeting and is recommended for Members' approval therein.

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR MARCH 31, 2024

The Board of Directors met 5 (five) times during the year ended March 31, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on May 04, 2023, July 26, 2023, October 26, 2023, January 23, 2024 and February 27, 2024.

Name of Director	Attendance particulars
Mr. Vaidhyanathan Iyer*	4/4
Mr. Tushar Gunderia	5/5
Mr. Rajendra Ghag	5/5
Mr. Sudha Pai**	1/1

*Mr. Vaidhyanathan Iyer ceased to be Director w.e.f. January 31, 2024.

**Ms. Sudha Pai has been inducted as an 'Additional Director' w.e.f. January 31, 2024.

DIRECTORS' REPORT

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements and date of the report relates.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, Guarantees or Investments covered under Section 186 of the Companies Act form part of the notes to the Financial Statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business.

There are no materially significant 'Related Party Transactions' made by the Company with the persons/ related parties as defined under Section 2(76) of the Act which may have a potential conflict with the interest of the Company at large.

Since all Related Party Transactions entered into by the Company were in ordinary course of business and on arm's length basis, From AOC-2 is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place sound Internal Financial Control System to ensure that all Assets are protected against loss from an unauthorised use. All transactions are recorded and reported correctly.

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of the Annual Return in Form MGT 9 as per Section 92 (3) of the Act and Companies (Management and Administration) Rules, 2014 are annexed herewith as an 'Annexure A' as the Company does not have a website.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by any Regulating Authority or Courts or Tribunals impacting the 'going concern' status and Company's operations in future.

RISK MANAGEMENT

The Risk Management Policy of Blue Dart Express Limited, Holding Company, is applicable to Concorde Air Logistics Limited for identifying, assessing and managing their business risks in an efficient and cost-effective manner; at the same time ensuring effective monitoring and accurate reporting of these risks which are systematically addressed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (3)(c) of the Act, your Directors confirm that;

- i. In the preparation of the Financial Statement, applicable accounting

standards have been followed and that no material departures have been made from the same;

- ii. They have selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that year;
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have devised proper systems to ensure compliance that provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration no. 117366W/W-100018) have been appointed as Statutory Auditors of the Company for a term of five (5) years, to hold office from conclusion of the Eighteenth Annual General Meeting of the Company held on July 26, 2022 upto the conclusion of the Twenty Third Annual General Meeting.

Your Company has received necessary certificate from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, confirming that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and are not disqualified from continuing as Statutory Auditors of the Company.

The Auditors' Report for 2023-24, does not contain any qualification, reservation or adverse remarks.

COST RECORDS AND AUDIT

Maintenance of Cost Records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act and Rules made thereunder are not applicable to the Company during the Financial Year ended March 31, 2024.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. There was no complaint received from any employee during the Financial Year 2023-24 and hence no complaint is outstanding as on March 31, 2024 for redressal.

DIRECTORS' REPORT

DISCLOSURE ON CONFIRMATION WITH THE SECRETARIAL STANDARDS

Your Directors confirm that 'Secretarial Standards' issued by the Institute of Company Secretaries of India (ICSI) were duly complied with.

DEPOSIT

During the year under review, the Company has not accepted any Deposits within the meaning of the provisions of Section 73 and/or 76 of the Act and Rules made thereunder.

EMPLOYEES

Your Directors hereby wish to place on record their appreciation on the efficient services rendered by the Employees.

During the year under review, your Company did not have any Employee falling under the provisions of Section 197 (12) of the Act read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Your Company's activities do not involve any expenditure on Technology, Research and Development and, therefore, the other particulars in the Rule 8 of Companies (Accounts) Rules, 2014 are not required to be submitted. Further, the Company is not energy intensive. However, all efforts are made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipments. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

Foreign Exchange earnings: Nil [Previous year: Nil]

Foreign Exchange Outgo: Nil [Previous year: Nil]

GENERAL

Your Directors state that, no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of Shares (including Sweat Equity Shares) to Employees of the Company under any scheme.
3. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in the future.
5. CSR is not applicable to the Company.
6. The Company is not required to appoint Independent Directors.
7. The Company is not required to constitute Nomination & Remuneration Committee.
8. No fraud has been reported by the Auditors to the Board
9. There was no change in the nature of business.
10. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
11. There was no instance of a one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors express their deep sense of gratitude to the Customers, Associates, Banks, Suppliers and Government Authorities for their continuous support during the year under review.

For and on behalf of the Board of Directors

Tushar Gunderia
Director
DIN: 00090321

Rajendra Ghag
Director
DIN: 10043079

Sudha Pai
Additional Director
DIN: 07764703

Mumbai,
April 30, 2024

ANNEXURES TO DIRECTORS' REPORT

'ANNEXURE A'

EXTRACT OF ANNUAL RETURN

For the Financial Year ended March 31, 2024

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT – 9

I. REGISTRATION AND OTHER DETAILS

i. CIN	:	U60230MH2004PLC146141
ii. Registration Date	:	May 7, 2004
iii. Name of the Company	:	Concorde Air Logistics Limited
iv. Category / Sub-Category of the Company	:	Company Limited by Shares Indian Non-Government Company
v. Address of the Registered office and contact details	:	17, Adarsh Industrial Estate, Sahar Road, Andheri East, Chakala, Mumbai - 400099. Tel : 022 2836 6268
vi. Whether listed company Yes / No	:	No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE Company

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Custom House Agent. Clearing and forwarding Agent.	63090	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Blue Dart Express Limited Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099	L61074MH1991PLC061074	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Company is wholly owned subsidiary of Blue Dart Express Limited

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on April 1, 2023)				No. of Shares held at the end of the year (as on March 31, 2024)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	110000	110000	100%	-	110000	110000	100%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	110000	110000	100%	-	110000	110000	100%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate									-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	110000	110000	100%	-	110000	110000	100%	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
1. Clearing Member									
2. NRI	-	-	-	-	-	-	-	-	-
3. Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

4. OCB	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	110000	110000	100%	-	110000	110000	100%	-

ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
*Blue Dart Express Ltd.	110000	100%	Nil	110000	100%	Nil	Nil

* Blue Dart Express Limited – Holding Company alongwith Six Nominee holds the entire paid up Equity share capital of the Company

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		No. of Shares held at the beginning of the year i.e. on the basis of Share Holding Pattern of April 1, 2021)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	110000	100%	110000	100%
2.	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3.	At the end of the year	110000	100%	110000	100%

Note – There is no change in the total shareholding of promoters between 01.04.2023 and 31.03.2024

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

Sr. No.		Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	Increase	Deacrease	No. of Shares	% of total Shares of the company
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
4.	-	-	-	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

5.	-	-	-	-	-	-	-
6.	-	-	-	-	-	-	-
7.	-	-	-	-	-	-	-
8.	-	-	-	-	-	-	-
9.	-	-	-	-	-	-	-
10.	-	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel

Company is wholly owned subsidiary of Blue Dart Express Limited and Mr. Tushar Gunderia, Mr. Rajendra Ghag and Ms. Sudha Pai hold 1 share each of the Company as nominee of Blue Dart Express Ltd.

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Mr. Tushar Gunderia (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
2.	Mr. Rajendra Ghag (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the End of the year	1	0.01%	1	0.01%
3.	Mr. Vaidhyanathan Iyer* (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	1	0.01%	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	(1)	(0.01%)	(1)	(0.01%)
	At the End of the year	-	-	-	-
4.	Ms. Sudha Pai** (as nominee of Blue Dart Express Ltd.)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease	1	0.01%	1	0.01%
	At the End of the year	-	-	1	0.01%

*Mr. V. N. Iyer resigned as Director w.e.f. January 31, 2024 and his shares as a Nominee shareholder of Blue Dart were transferred on February 27, 2024.

** Ms. Sudha Pai has been inducted as an Additional Director w.e.f January 31, 2024 and 1 share as a Nominee of Blue Dart Express Limited was transferred to him on February 27, 2024.

ANNEXURES TO DIRECTORS' REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		NA
1.	Gross salary	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission - as % of profit - others, specify	-
5.	Others, please specify	-
	Total (A)	-
	Ceiling as per the Act	-

B. Remuneration to other Directors: Nil

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(1)	Independent Directors				
	- Fee for attending board / committee meetings	-	-	-	-
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	-	-	-	-

ANNEXURES TO DIRECTORS' REPORT

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
(2)	Non – Executive Directors & Non-Independent Directors				
	Date wise Increase /Decrease in Promoters				
	Shareholding during the year specifying the reasons for increase / decrease	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (2)		-	-	-	-
Total (1) + (2)		-	-	-	-
Overall Ceiling as per the Act		-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - N.A.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2)Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 d) Company contribution towards PF	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give Details)
Company Penalty Punishment Compounding	None				
Directors Penalty Punishment Compounding	None				
Other officers in Default Penalty Punishment Compounding	None				

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Concorde Air Logistics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Information other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements, and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year, hence provisions of section 197 of the Act are not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 34(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 34(vi) to the financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used the accounting software feature of recording audit trail (edit log) facility at the application level was enabled and operated with effect from 20th March 2024, for all relevant transactions recorded in the software, and the audit trail (edit log) facility at the database level was not enabled to log direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSC5003

Place: Mumbai
Date: May 02, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Concorde Air Logistics Limited** ("the Company") as at 31st March 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSC5003

Place: Mumbai
Date: May 02, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Concorde Air Logistics Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deed of the immovable property, disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the order is not applicable.

iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Profession Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Tax deducted at source. We have been informed that the provisions of the sales tax, duty of excise and value added tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Professional tax, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount in ₹ ('000)
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Assistant Commissioner, Assam	Financial Year 2017-18	670@
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Assistant Commissioner, Delhi	Financial Year 2017-18	7232^
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Assistant Commissioner, Rajasthan	Financial Year 2017-18	865**
GST Act (CGST Act, IGST Act & respective State GST Act)	Tax, Interest and Penalty	Assistant Commissioner, West Bengal	Financial Year 2017-18	589^^

@ Net of amount of Rs. 34 thousand paid under protest.

^ Net of amount of Rs. 381 thousand paid under protest.

** Net of amount of Rs. 39 thousand paid under protest.

^^ Net of amount of Rs. 28 thousand paid under protest.

* Interest and penalty as per the orders

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date on financial statements of Concorde Air Logistics Limited)

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- xiv. The Company does not required to have an internal audit system under the provision of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) (a) and (b) of the Order is not applicable to the Company.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 24102911BKEWSC5003

Place: Mumbai
Date: May 02, 2024

CONCORDE AIR LOGISTICS LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

	Note	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4 (a)	5,085	5,846
Other Intangible Assets	4 (b)	892	18
Intangible Assets under development	4 (c)	-	300
		5,977	6,164
Financial Assets			
Other Financial Assets	5	563	529
Deferred Tax Assets (Net)	6	3,344	2,923
Non-Current Tax Assets (Net)	7	86,986	63,620
		90,893	67,072
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	55,865	68,864
Cash and Cash Equivalents	9	4,201	5,757
Other Financial Assets	10	82	90
Other Current Assets	11	14,419	20,269
		74,567	94,980
TOTAL		1,71,437	1,68,216
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,100	1,100
Other Equity	13	49,219	49,230
		50,319	50,330
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision - Employee Benefits Obligations	14 (a)	8,989	8,216
		8,989	8,216
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	15	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15	1,01,911	99,677
Other Current Liabilities	16	4,885	5,280
Provision - Employee Benefits Obligations	14 (b)	5,333	4,713
		1,12,129	1,09,670
TOTAL		1,71,437	1,68,216
Summary of material accounting policy information	3		

The above Balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Sudha Pai

Director
DIN : 07764703

Rajendra H. Ghag

Director
DIN : 10043079
Place : Mumbai
Date: April 30, 2024

Tushar Gunderia

Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
REVENUE			
Revenue from Operations	17	60,328	56,928
Other Income	18	51	106
Total Revenue		60,379	57,034
EXPENSES			
Freight, Handling and Servicing Costs	19	15,067	14,174
Employee Benefits Expenses	20	37,586	36,582
Depreciation and Amortisation Expenses	22	1,456	1,147
Other Expenses	23	5,377	4,289
Total Expenses		59,486	56,192
PROFIT BEFORE TAX		893	842
Income Tax Expense	31		
Current Tax		417	222
Deferred Tax (credit) / charge		(193)	70
Total Tax Expense		224	292
PROFIT FOR THE YEAR		669	550
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss/(gain) arising from remeasurements of post employment benefit obligation		908	1,470
Income tax relating to above item		(228)	(370)
Other Comprehensive Income, net of tax		680	1,100
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		(11)	(550)
Earnings per Equity share [Refer note 24]			
[Nominal value of share ₹ 10 each] (Previous year- ₹ 10)			
Basic and Diluted Earnings Per Share (in ₹)		6.08	5.00
Summary of material accounting policy information	3		
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.			

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Sudha Pai
Director
DIN : 07764703

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: April 30, 2024

Tushar Gunderia
Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
A. Cash flows from Operating activities:			
Profit Before Tax		893	842
Adjustments for:			
Depreciation and Amortisation Expense of Property, Plant and Equipment	4(a) and (b)	1,456	1,147
Interest Income	18	(34)	(36)
Profit on sale of Property, Plant and Equipment (Net)	18	-	(40)
Operating profit before working capital changes		2,315	1,913
Adjustments for changes in working capital :			
Decrease in Trade Receivables	8	12,999	34,847
Decrease/ (Increase) in Current Financial Assets	10	8	(88)
Decrease in Other Current Assets	11	5,850	8,795
Increase / (Decrease) in Trade Payables	15	2,234	(18,959)
Increase in Non-Current Employee Benefit Obligations	14(a)	773	1,466
(Decrease) in Current Employee Benefits Obligations	14(b)	(288)	(3,031)
(Decrease) / Increase in Other Current Liabilities	16	(395)	579
Cash generated from Operations		23,496	25,522
Taxes paid (Net of refunds)	7	23,783	20,309
Net cash (used in) / generated from Operating activities (A)		(287)	5,213
B. Cash flows from Investing activities:			
Purchase of Property, Plant and Equipment and Other Intangible Assets (including movement in Intangible Assets under development)	4(a), (b), (c)	(1,269)	(3,613)
Proceeds from sale of Property, Plant and Equipment	4(a)	-	742
Interest Received		-	30
Margin money with Banks		-	(19)
Net cash used in Investing activities (B)		(1,269)	(2,860)
C. Cash flows from Financing activities:			
Net cash from Financing activities (C)		-	-
Net cash used in Financing activities (C)		-	-
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)		(1,556)	2,353
Cash and Cash Equivalents at the beginning of the year		5,757	3,404
Cash and Cash Equivalents at the end of the year		4,201	5,757
Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.			
		As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	9	4,169	5,709
Cash on Hand	9	32	48
		4,201	5,757

Note: 1) Summary of material accounting policy information 3

2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind As) 7 of Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

3) The above Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Sudha Pai
Director
DIN : 07764703

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: April 30, 2024

Tushar Gunderia
Director
DIN : 00090321

CONCORDE AIR LOGISTICS LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital (Refer Note 12) in ₹ ('000)

Balance as at March 31, 2022	1,100
Changes in equity share capital	-
Balance as at March 31, 2023	1,100
Changes in equity share capital	-
Balance as at March 31, 2024	1,100

B. Other Equity (Refer Note 13) in ₹ ('000)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2023	13,500	4,500	31,230	49,230
Profit for the year	-	-	669	669
Other comprehensive income	-	-	(680)	(680)
Total comprehensive loss for the year	-	-	(11)	(11)
Balance as at March 31, 2024	13,500	4,500	31,219	49,219

in ₹ ('000)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2022	13,500	4,500	31,780	49,780
Profit for the year	-	-	550	550
Other comprehensive income	-	-	(1,100)	(1,100)
Total comprehensive income for the year	-	-	(550)	(550)
Balance as at March 31, 2023	13,500	4,500	31,230	49,230

Summary of material accounting policy information. (Refer note 3)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911
Place : Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Sudha Pai
Director
DIN : 07764703

Tushar Gunderia
Director
DIN : 00090321

Rajendra H. Ghag
Director
DIN : 10043079
Place : Mumbai
Date: April 30, 2024

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

1 General Information

Concorde Air Logistics Limited ("the Company") is an International Air Cargo Agent with International Air Transport Association ("IATA") and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages. The Company is a public limited company incorporated in India having its registered office at 17, Adarsh Industrial Estate, Sahar Airport Road, Andheri (E), Mumbai. The financial statements were authorised for issue in accordance with a resolution of the directors on April 30, 2024.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value (Refer note 3(I)) and Defined benefit plans - plan assets measured at fair value (Refer note 21).

The financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded off to the nearest thousands (INR 000), except when otherwise indicated. The financial statement are prepared on going concern basis.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 21 (II))
- Estimation of current tax expense and receivable/payable (Refer note 7 and 31)

3. Material Accounting Policy Information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Property, plant and equipment

All items of Property, Plant and Equipment are at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditures that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress represents Property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at cost less any accumulated amortisation and accumulated impairment losses, if any. The

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Office Equipments	5 to 10 years
Electrical Equipment	6 to 10 years
Computers	3 to 6 years
Furniture Fixtures	10 years
Vehicles	5 to 8 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life.

(b) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance

Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

(c) Revenue Recognition

Service Charges:

Service charges for clearing and forwarding of shipments are recognised as income when services are delivered and represent amounts invoiced, net of goods and service tax and all discounts and allowances.

Commission Income:

Commission is accrued when cargo is delivered to the custody of the airline and the master airway bill is issued.

Interest Income:

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Interest income is included in "Other Income" in the statement of profit and loss.

Interest from government authorities is recognised when there is reasonable assurance that the interest will be received.

(d) Employee Benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is not actuarially valued and is provided on an estimated basis.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as Gratuity
- (b) Defined contribution plans such as Provident fund, Employee's state insurance funds and Employee's pension scheme.

Defined Benefit Plans

Gratuity :

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Re-measurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are

made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

The Company also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Company's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Leases

The Company assesses at contract inception whether a contract is or contains, lease. That is, if contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

Short term leases and low value assets:

The Company applies the short term lease recognition exemption to its short term leases of buildings (i.e. those leases that have a lease term for 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lease benefit i.e. on an as and when basis.

(f) Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

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Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(g) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-text rate that reflect current market assessment of the time value of money and the risk specific to the liability.

(i) Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

(j) Trade receivables

Trade receivables are recognised initially at transaction price, less provision for impairment.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(l) A. Financial assets

i. Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit or loss (Statement of Profit and Loss) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial recognition and Measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss (Statement of Profit and Loss), transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

objective is to hold assets for collecting contractual cash flows, and

- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv. Derecognition

A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., deposits, and bank balance

- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

i. Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss (Statement of Profit and Loss). Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss (Statement of Profit and Loss), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables.

iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss (Statement of Profit and Loss). Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss (Statement of Profit and Loss) are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as Fair Value Through Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(n) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares (Refer note 24).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 24).

(o) Segment Information

The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.

(p) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

4.(a) PROPERTY, PLANT AND EQUIPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the year	Deductions / Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	132	86	-	218	106	15	-	121	97
Electrical Equipment	590	-	-	590	590	-	-	590	-
Computers	1,459	225	-	1,684	909	167	-	1,076	608
Furniture and Fixtures	1,355	73	-	1,428	1,355	1	-	1,356	72
Vehicles	7,599	275	-	7,874	2,332	1,237	-	3,569	4,305
Total Tangible Assets	11,139	659	-	11,798	5,293	1,420	-	6,713	5,085

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	132	-	-	132	94	12	-	106	26
Electrical Equipment	590	-	-	590	569	21	-	590	-
Computers	940	519	-	1,459	791	118	-	909	550
Furniture and Fixtures	1,355	-	-	1,355	1,298	57	-	1,355	-
Vehicles	5,559	2,794	754	7,599	1,454	930	52	2,332	5,267
Total Tangible Assets	8,580	3,313	754	11,139	4,207	1,138	52	5,293	5,846

4 (b) OTHER INTANGIBLE ASSETS

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the year	Deductions / Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets									
Computer Software	335	910	-	1,245	317	36	-	353	892
Total Intangible Assets	335	910	-	1,245	317	36	-	353	892

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the year	Deductions / Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets:									
Computer Software	335	-	-	335	308	9	-	317	18
Total Intangible Assets	335	-	-	335	308	9	-	317	18

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

4 (c) INTANGIBLE ASSETS UNDER DEVELOPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK			
	Opening Balance as at April 1, 2023	Additions	Deductions/ Transfer	Closing Balance as at March 31, 2024
Intangible Assets under development	300		300	-
Total Intangible Assets	300		300	-

Intangible Asset under development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ ('000)
As at 31st March 2024	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	-	-	-	-	
Total	-	-	-	-	-	

Note : No projects in progress have been suspended

in ₹ ('000)

Description of Assets	GROSS BLOCK			
	Opening Balance as at April 1, 2022	Additions	Deductions/ Transfer	Closing Balance as at March 31, 2023
Intangible Assets under development	-	300	-	300
Total Intangible Assets	-	300	-	300

Intangible Asset under development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ ('000)
As at 31st March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	300	-	-	-	300	
Total	300	-	-	-	300	

Note : No projects in progress have been suspended

5 Other Non current Financial Assets

Margin money deposit against Guarantees	471	471
Interest accrued	67	33
Deposits	25	25
Total	563	529

6 Deferred Tax Assets (Net)

Deferred Tax Assets

Provision for Compensated Absences	696	634
Provision for Gratuity	2,395	2,096
Provision for Bonus	102	64
Depreciation	151	129
Total	3,344	2,923

7 Non-Current Tax Assets (Net)

Opening balance	63,620	43,533
Less: Current tax payable for the year	(417)	(222)
Less: Advance Tax adjusted related to earlier year	-	-
Add: Tax Provision adjusted related to earlier year	-	-
Less: Refund Received	-	-

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
	471	471
	67	33
	25	25
	563	529
	696	634
	2,395	2,096
	102	64
	151	129
	3,344	2,923
	63,620	43,533
	(417)	(222)
	-	-
	-	-
	-	-

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Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
Add: Taxes paid	23,783	20,309
Closing balance	86,986	63,620
Advance income tax	98,502	74,720
Provision for tax	11,516	11,100
Advance income tax (Net of provision for tax)	86,986	63,620
8 Trade Receivables		
Trade Receivables	9,624	992
Receivables from related parties [Refer note 26(d)]	46,241	67,872
Total	55,865	68,864
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	55,865	68,864
Trade Receivables which have significant increase in credit Risk	-	-
Total	55,865	68,864

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	55,865	-	-	-	-	55,865
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	55,865	-	-	-	-	55,865
As at March 31, 2023	Outstanding for following periods from due date of payment					in ₹ ('000)
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	Total
Undisputed Trade Receivables - considered good	68,864	-	-	-	-	68,864
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
TOTAL	68,864	-	-	-	-	68,864

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
9 Cash And Cash Equivalents		
Balance with banks :		
In current accounts	4,169	5,709
Cash on Hand	32	48
Total	4,201	5,757
10 Other Financial Assets		
(Unsecured, considered good)		
Advances to Employees	82	90
Total	82	90
11 Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	298	283
Advance to Suppliers	4,315	2,518
Other loans and advances:		
Balances with Government Authorities	9,806	17,468
Total	14,419	20,269
12 Equity Share Capital		
Authorised		
200,000 (March 31, 2023 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2023 : 110,000) equity shares of ₹ 10 each fully paid-up	1,100	1,100
Total	1,100	1,100

a. Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount In ₹ ('000)	Number of shares	Amount In ₹ ('000)
Balance as at the beginning of the year	110,000	1,100	110,000	1,100
Balance as at the end of the year	110,000	1,100	110,000	1,100

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

c. Shares held by holding company

Out of the above equity shares issued by the Company, shares held by the holding company:

	As at March 31, 2024 In ₹ ('000)	As at March 31, 2023 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2023 : 110,000) equity shares of ₹ 10 each fully paid up	1,100	1,100

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

13 OTHER EQUITY

Reserves and Surplus

Securities Premium	13,500	13,500
General Reserve	4,500	4,500
Retained earnings	31,219	31,230
Total	49,219	49,230

Securities Premium

Balance as at the beginning and end of the year	13,500	13,500
---	--------	--------

General Reserve

Balance as at the beginning and end of the year	4,500	4,500
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Retained Earnings

Balance as at the beginning of the year	31,230	31,780
Add: Profit for the year	669	550
Items of other comprehensive income recognised directly in retained earnings		
Actuarial loss arising from remeasurements of post employment benefit obligation	(680)	(1,100)
Balance as at the end of the year	31,219	31,230
Total	49,219	49,230

14 (a) Non-Current Provision - Employee Benefit Obligations

Provision for Gratuity (Refer Note 21 (II))	8,989	8,216
Total	8,989	8,216

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
14 (b) Current Provision - Employee Benefit Obligations		
Provision for Gratuity (Refer Note 21 (II))	527	112
Provision for Compensated Absences (Refer Note 21 (III))	2,765	2,520
Other Employee benefits obligations	2,041	2,081
Total	5,333	4,713
15 Trade Payables		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,01,911	99,677
Total	1,01,911	99,677

Trade Payables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,01,911	-	-	-	1,01,911
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	1,01,911	-	-	-	1,01,911

As at March 31, 2023	Outstanding for following periods from due date of payment				in ₹ ('000)
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	99,677	-	-	-	99,677
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	99,677	-	-	-	99,677

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
16 Other Current Liabilities		
Advance received from customer	140	147
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	4,745	5,133
Total	4,885	5,280

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
17 Revenue from Operations		
Income from Service Charges	60,328	56,928
Total	60,328	56,928
18 Other Income		
Interest on		
- Fixed deposits	34	36
Profit on Sale of Property, Plant and Equipment	-	40
Miscellaneous Income	17	30
Total	51	106
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	10,857	9,628
Domestic network operating costs	3,841	4,128
Printing, stationery and consumables	369	418
Total	15,067	14,174
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Compensated absences	33,847	33,180
Contribution to provident and other funds	2,101	1,977
Gratuity	1,293	1,085
Staff welfare expenses	345	340
Total	37,586	36,582

The Company has classified the various employee benefits provided to employees as under:

21 I Defined Contribution Plans

State Defined Contribution Plans

- Employers' Contribution to Employee's State Insurance Scheme
- Employers' Contribution to Employee's Pension Scheme 1995.
- Employers' Contribution to Provident Fund

During the year the Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
- Employers' Contribution to Provident Fund	1,232	1,075
- Employers' Contribution to Employee's State Insurance Scheme	38	74
- Employers' Contribution to Employee's Pension Scheme 1995	831	828

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

II Defined Benefit Plan

GRATUITY

A) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Net defined benefit liability in ₹ ('000)
Balance as on April 1, 2023	8,328
Interest Cost	623
Current Service Cost	670
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	1,293
Benefit Paid Directly by The Employer	(1,013)
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	267
Experience (gain)/losses	641
Total amount recognised in other comprehensive income	908
Benefits Paid	-
Contributions	-
Balance as on March 31, 2024	9,516
Balance as on April 1, 2022	7,432
Interest Cost	544
Current Service Cost	541
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	1,085
Benefit Paid Directly by The Employer	(1,659)
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	688
Experience (gain)/losses	782
Total amount recognised in other comprehensive income	1,470
Benefits Paid	-
Contributions	-
Balance as on March 31, 2023	8,328

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation as at the year end	9,516	8,328
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(9,516)	(8,328)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(9,516)	(8,328)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(9,516)	(8,328)

- D) i) Valuations in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions.

	As at March 31, 2024	As at March 31, 2023
Discount Rate (per annum)	7.21%	7.49%
Rate of increase in Compensation levels (refer note below)	7.75%	7.75%
Attrition rate	1%	1%
Mortality Rate	Indian Assured Lives Mortality 2012-14(Urban)	Indian Assured Lives Mortality 2012-14(Urban)

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Impact on defined benefit obligation [In ₹ ('000)]			
	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(467)	507	(418)	454
Future salary growth (0.5 % movement)	502	(467)	450	(419)
Employee turnover (0.5 % movement)	(26)	28	(13)	13

Although the analysis does not take account of the full distribution of cash flows expected, it does provide an approximation of the sensitivity of the assumptions shown.

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
Recognised under:		
Non Current Employee Benefits Obligation [Refer note 14(a)]	8,989	8,216
Current Employee Benefits Obligation [Refer note 14(b)]	527	112
	9,516	8,328

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
iii) Weighted average duration of the Defined Benefit Obligation (in years)	12	12
Maturity profile of defined benefit obligation:		
Within 1 year	527	112
1-2 year	127	500
2-3 year	141	125
3-4 year	517	137
4-5 year	3,473	487
5-10 years	1,335	5,302
Beyond 11 years	17,881	15,571
III Compensated Absences		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,765	2,520
22 Depreciation and Amortisation expense		
Depreciation on Tangible assets [Refer Note 4(a)]	1,420	1,138
Amortisation on Intangible assets [Refer Note 4(b)]	36	9
Total	1,456	1,147
23 Other Expenses		
Legal and Professional charges	1,867	908
Payment to Auditors:		
- Statutory Audit fees	450	450
- Tax Audit fees	50	50
- Reimbursement of Expenses	10	10
Office expenses	374	244
Electricity	208	157
Communication expenses	108	110
Rates and taxes	43	33
Repairs and maintenance - others	183	151
Travelling and conveyance	1,237	1,435
Insurance	847	741
Total	5,377	4,289
24 Earnings Per Share (EPS)		
Profit for the year (in ₹ '000)	669	550
Weighted Average number of Equity shares (Nos.)	1,10,000	1,10,000
Basic and Diluted Earnings per share (in ₹)	6.08	5.00
Face value per Equity share (in ₹)	10	10

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

25 Segment Reporting

The Company has only one operating segment, which is clearing and forwarding of time sensitive shipments. All assets of the Company are domiciled in India and the Company earns entire revenue from its operation in India.

26 Related Party Disclosures

a) Enterprises where control exists

- i) Deutsche Post AG, Germany - Ultimate Holding Company
- ii) Blue Dart Express Limited, India - Holding Company

b) Related party relationships where transactions have taken place during the year

- i) Blue Dart Aviation Limited, India - Fellow Subsidiary
- ii) DHL Logistics Private Limited, India - Fellow Subsidiary

c) Transactions with related parties during the year :

(i) With Holding Company

Blue Dart Express Limited, India

Reimbursement of expenses

Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
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(20,06,090)	(19,49,201)
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(ii) With Fellow Subsidiary

Blue Dart Aviation Limited, India

Reimbursement of expenses

(56,930)	(55,727)
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Service Charges

(2,869)	(1,682)
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Proceeds from sale of Property, Plant and Equipment

-	(230)
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(iii) With Fellow Subsidiary

DHL Logistics Private Limited, India

Reimbursement of expenses

-	2,467
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d) Related party balances at the year :

Receivable from Holding Company

Blue Dart Express Limited, India

As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
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41,480	57,062
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Receivable from Fellow Subsidiary

Blue Dart Aviation Limited, India

4,761	10,810
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27 Lease Disclosure

The Company has entered into various cancellable leasing arrangements for motor cars. The lease rentals for motor cars of ₹ Nil ('000) [Previous year ₹429 ('000)] under the head "Employee Benefits Expense - Salaries, Bonus and compensated absences" under Note 20 forming part of the Statement of Profit and Loss.

28 Dues to Micro and Small Enterprises

Based on the information available with the Company, the Company does not have suppliers who are registered as micro or small enterprise under the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 and March 31, 2023.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

29 Financial instruments – Fair Values and risk Management

A Accounting classification and fair values

The carrying value and fair values of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of it's fair value.

Carrying amount					in ₹ ('000)
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivables	8	-	-	55,865	55,865
(ii) Cash and cash equivalents	9	-	-	4,201	4,201
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	620	620
		-	-	60,711	60,711
Financial liabilities					
Trade payables	15	-	-	1,01,911	1,01,911
		-	-	1,01,911	1,01,911

Carrying amount				in ₹ ('000)	
March 31, 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Trade Receivables	8	-	-	68,864	68,864
(ii) Cash and cash equivalents	9	-	-	5,757	5,757
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	594	594
		-	-	75,240	75,240
Financial liabilities					
Trade payables	15	-	-	99,677	99,677
		-	-	99,677	99,677

Note 1: The carrying value of Trade receivables, cash and cash equivalents, other financial assets, trade payables, other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

B Financial Risk management

i) Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Management is responsible for overseeing the Company's risk assessment and management policies and processes.

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have any financial assets that are past due but not impaired.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

As the Company's customers are its holding company and fellow subsidiary company, hence impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of no credit losses. All trade receivables are reviewed and assessed for default on a regular basis.

Cash and Cash Equivalents

The Company held Cash and Cash Equivalents with credit worthy banks and financial institutions of Rs. 4,169 ('000), Rs.5,709('000) as at March 31, 2024, March 31, 2023 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The net worth of the Company as on March 31, 2024 and March 31, 2023 is Rs.50,319 ('000), Rs.50,330 ('000) respectively. Further, there is continued support from Blue Dart Express Limited, the Holding Company, to provide financial support to the Company to meet its financial obligations, as and when they fall due for a period not less than twelve months from the date of signing the Financial Statements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of netting agreements.

March 31, 2024	Contractual cash flows					in ₹ ('000)
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Trade and other payables	1,01,911	1,01,911	1,01,911	-	-	-
Total	1,01,911	1,01,911	1,01,911	-	-	-

March 31, 2023	Contractual cash flows					in ₹ ('000)
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	99,677	99,677	99,677	-	-	-
Total	99,677	99,677	99,677	-	-	-

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debts. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing activities.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

30 Capital Management

The Company's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Company. The Company determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

31 Tax expense

A. Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2024 in ₹ ('000)	Year ended March 31, 2023 in ₹ ('000)
Income tax expense		
Current income tax		
Current tax expense of profits for the year	417	222
Tax current tax expense	417	222
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(193)	70
Total deferred tax (credit) / charge	(193)	70
Income tax expense for the year	224	292

B. Reconciliation of effective tax rate

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
Profit before tax	893	842
Tax using the Company's domestic tax rate (Tax Rate 25.17%)	224	212
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Less Tax Effect of:		
Others	-	80
Income tax expense for the year	224	292

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

C. Movement in deferred tax balances

in ₹ ('000)					
Particulars	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2024
Deferred tax asset					
Provision for Compensated Absences	634	62	-	-	696
Provision for Gratuity	2,096	71	228	-	2,395
Provision for Bonus	64	38	-	-	102
Property, Plant and Equipment and Other Intangible Assets	129	22	-	-	151
Tax assets	2,923	193	228	-	3,344

in ₹ ('000)					
Particulars	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2023
Deferred tax asset					
Provision for Compensated Absences	547	87	-	-	634
Provision for Gratuity	2,016	(290)	370	-	2,096
Provision for Bonus	21	43	-	-	64
Property, Plant and Equipment and Other Intangible Assets	39	90	-	-	129
Tax Assets	2,623	(70)	370	-	2,923

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

32 Capital Commitments

	As at March 31, 2024 in ₹ ('000)	As at March 31, 2023 in ₹ ('000)
Estimated amount of contracts remaining to be executed on capital account and not provided for(net of advances)	-	450

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

33 Ratio

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	0.67	0.87	-23.21%	
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.33%	1.09%	22.13%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	11.37	17.43	-34.78%	"Decrease in Trade Receivable Turnover Ratio is due to increase in Average Trade Receivables. There has been an increase in balance receivable from external customers due to Commission in current year with Airline Companies."
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	5.31	8.81	-39.69%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(1.61)	(3.88)	-58.56%	
Net Profit ratio	Net Profit after tax	Revenue from operations	1.11%	0.97%	14.61%	
Return on Capital Employed	Net Profit before tax	Capital Employed = Shareholders' Equity	1.77%	1.67%	5.97%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	6%	7%	-12.38%	

Note:

- (1) Since the Company does not have any borrowings or loan outstanding at any time during the current year and previous year, Debt-equity ratio and Debt service coverage ratios are not applicable.
- (2) The Company is not required to maintain inventory, hence inventory turnover ratio is not applicable.
- (3) * The Company has considered receivables in relation to "Revenue from Operations" appearing in numerator only for the purpose of this note.
- (4) ** The Company has considered payables in relation to "Freight, handling and servicing costs and other expense" appearing in numerator only for the purpose of this note.
- (5) Blue Dart Express Limited, the holding Company has given support letter to confirm financial and operational support to the Company to meet its liabilities that may arise in the foreseeable future.

34 Other Statutory Information

- i. The Company do not have any Benami property, where any proceeding has been initiated or pending against Company for holding any Benami property.
- ii. The Company do not have any transaction with companies struck off
- iii. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or virtual currency during the financial year

SCHEDULES

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2024

- v. The Company had not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vi. The Company has not received any fund from any person or entity, including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company will
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii. Based on our examination, which included test checks, the Company has used the accounting software feature of recording audit trail (edit log) facility at the application level was enabled and operated with effect from 20th March, 2024 for all relevant transactions recorded in the software, and the audit trail (edit log) facility at the database level for accounting software Navision (MS SQL Database) was not enabled to log direct data changes.

35 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through April 30, 2024 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

As per our report of even date

For and on behalf of the Board of Directors of Concorde Air Logistic Limited
(CIN: U60230MH2004PLC146141)

Sudha Pai

Director

DIN : 07764703

Tushar Gunderia

Director

DIN : 00090321

Rajendra H. Ghag

Director

DIN : 10043079

Place : Mumbai

Date: April 30, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Blue Dart Express Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
Revenue Recognition – Undelivered shipments at year end	Principal audit procedures performed:
<p>The Parent enters into contracts with customers for providing logistics services and recognises revenue in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers (as described in note 27 of the Consolidated Ind AS financial statements).</p> <p>As at the year end, for undelivered shipments where performance obligation is satisfied over time, revenue recognised for the completed performance obligations is dependent on the transaction price allocated to the identified performance obligation and determination of stage of completion.</p> <p>The process of allocation of transaction price to the identified performance obligation and determination of the stage of completion as at the period end is dependent on relevant internal controls including IT controls in certain operational systems and involves higher management judgement and estimates.</p> <p>Considering the involvement of management judgement and estimates for revenue recognised based on performance obligations satisfied over time, the same is identified as key audit matter.</p>	<p>We assessed the Parent's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers.</p> <p>We understood Management's internal controls over the revenue process, including determination of stage of completion and measurement of revenue for recognition based on performance obligations satisfied over time and evaluated whether these have been designed in line with the Company's accounting policies.</p> <p>We tested relevant internal controls, including IT controls over the revenue process, including measurement of revenue for recognition based on performance obligations satisfied over time and for determination of stage completion.</p> <p>We assessed and tested the Management's estimation process on allocation of transaction price to the identified performance obligation and for determination of stage of completion at the period ends.</p> <p>We performed test of details for the selected sample of revenue transactions during the year and verified the same with the underlying supporting documentation / evidence.</p> <p>We selected samples, for revenue recognised for the completed performance obligations in respect of undelivered shipments as at the year end. For the selected samples, we verified the underlying documents including proof of service delivery for services completed subsequent to the year end and tested the working for allocation of transaction price to the specific completed performance obligation.</p>

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis Report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March 2024 taken on record by the Board of Directors of the Company and of subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its subsidiary companies, companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group does not have any pending litigations which would impact the consolidated financial position of the Group.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- iv. (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 45 to the consolidated financial statements, the Board of Directors of the Parent has proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks, except for the instances mentioned below, the Parent company and its subsidiary companies have used accounting softwares for maintaining their respective books of account for the year ended 31st March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In respect of the Parent Company and one subsidiary company, the accounting softwares used for maintaining their respective books of account for the year ended 31st March 2024, the feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes.

In respect of one subsidiary, the accounting software's feature of recording audit trail (edit log) facility at the application level was enabled and operated with effect from 20th March 2024 for all relevant transactions recorded in the software, and the audit trail (edit log) facility at the database level was not enabled to log direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements, except to that referred to clause (xi)(b) of the CARO report of the parent.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN: 24102911BKEWSH1934)

Place: Mumbai
Date: May 02, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31st March 2024, we have audited the internal financial controls with reference to consolidated financial statements of **Blue Dart Express Limited** (hereinafter referred to as "Parent") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN: 24102911BKEWSH1934)

Place: Mumbai
Date: May 02, 2024

BLUE DART EXPRESS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

	Note	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,04,692	63,400
Capital Work-in-progress	4	7,346	41,475
Right of use assets	4	70,621	75,422
Other Intangible Assets	4 (a)	6,941	4,881
Intangible Assets under development	4 (a)	40	2,416
		1,89,640	1,87,594
Financial Assets			
Other Financial Assets	5	8,797	7,490
Deferred Tax Assets (Net)	6	10,448	10,238
Non-Current Tax Assets (Net)	7	7,163	8,959
Other Non-Current Assets	8	1,455	1,988
		27,863	28,675
CURRENT ASSETS			
Inventories	9	5,183	3,935
Financial Assets			
Investments	9A	30,728	17,089
Trade Receivables	10	67,043	63,666
Cash and Cash Equivalents	11	16,461	9,375
Bank balances other than above	12	163	177
Loans	13	23	43
Other Financial Assets	14	3,379	2,678
Other Current Assets	15	5,607	9,072
		1,28,587	1,06,035
TOTAL		3,46,090	3,22,304
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	2,376	2,376
Other Equity	17	1,34,351	1,15,580
		1,36,727	1,17,956
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	-	25,000
Lease Liabilities	19	60,048	65,963
Provision - Employee Benefit Obligations	20	139	1,524
Provisions	21	81	275
		60,268	92,762
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	25,469	-
Lease Liabilities	22 (a)	21,778	21,051
Trade Payables	23		
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
Other Financial Liabilities	24	21,766	13,262
Other Current Liabilities	25	4,537	5,521
Provision - Employee Benefit Obligations	26	14,813	13,242
		1,49,095	1,11,586
TOTAL		3,46,090	3,22,304
Summary of material accounting policy information.	1 - 3		

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
INCOME			
Revenue from Operations	27	5,26,783	5,17,222
Other Income	28	5,084	3,204
Total Income		5,31,867	5,20,426
EXPENSES			
Freight, Handling and Servicing Costs	29	3,03,206	2,98,795
Employee Benefits Expenses	30	90,710	83,782
Finance Costs	31	7,806	6,685
Depreciation and Amortisation Expense	32	43,286	39,448
Other Expenses	33	47,589	40,896
Total Expenses		4,92,597	4,69,606
PROFIT BEFORE TAX		39,270	50,820
Income Tax Expense	37		
Current Tax		9,697	13,918
Adjustment of tax relating to earlier years		(906)	795
Deferred Tax (Credit)		378	(946)
Total Tax Expense		9,169	13,767
PROFIT FOR THE YEAR		30,101	37,053
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial loss arising from remeasurements of post employment benefit obligation		2,339	941
Income tax relating to this item		(588)	(236)
Other comprehensive income net of income tax		1,751	705
Total comprehensive income for the year (Net of tax)		28,350	36,348
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	34	126.86	156.16
Summary of material accounting policy information.	1 - 3		

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

	Note	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		39,270	50,820
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets.	32	43,286	39,448
Finance Costs	31	7,806	6,685
Interest income	28	(770)	(250)
Gain on sale of Mutual Funds	28	(1,545)	(1,693)
Gain on sale of Rotables/Components & overhaul written off	29	(177)	67
Loss/(Gain) on sale/scraping of Property, Plant and Equipment (Net)	33	14	(6)
Provision for slow moving inventory	29	231	174
Provision for aircraft redelivery obligation	29	(194)	(36)
Unwinding interest on Lease Deposit	28	(586)	(545)
Gain on reassessment of Finance Lease Liability		(1,169)	(1)
Net loss on Foreign currency Transactions	33	316	2,434
Share Based Payment		214	39
Bad debts written off (Net)	33	237	331
Provision for doubtful debts	33	632	348
Operating profit before changes in operating assets and liabilities		87,565	97,815
Adjustments for changes in operating assets and liabilities:			
(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)	7	(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 (including movement in capital work-in-progress and Intangible assets under development)		(26,754)	(57,136)
Proceeds from sale of Property, Plant and Equipment		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 and 12	(5)	(12)
Net cash (used in) Investing activities		(37,464)	(51,409)

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

		Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions / Bank Overdraft	18 and 22	469	5,000
Payment of principal portion of Lease liabilities	35	(23,030)	(21,549)
Payment of interest on Lease liabilities	31	(5,756)	(5,979)
Interest (paid)	31	(2,013)	(987)
Dividend (paid)	17	(7,118)	(8,305)
Dividend distribution tax (paid) / refund	17	(2,675)	2,675
Net cash (used in) Financing Activities		(40,123)	(29,145)
Net Increase / (Decrease) in Cash and Cash Equivalents		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
Note : There are no changes in liabilities arising from financing activities, due to non-cash changes.			
Cash and Cash Equivalents:			
Cheques and Drafts on hand	11	390	755
Balances with banks:			
In current accounts*	11	11,288	6,984
Deposits with maturity period less than 3 months	11	3,001	0
Bank Overdraft	22	-	-
Cash on hand*	11	1,782	1,636
		16,461	9,375
		5,164	5,368

* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

Notes :

- Summary of material accounting policy information. 1-3
- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2024

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2022	2,376
Changes in equity share capital	-
Balance as at March 31, 2023	2,376
Changes in equity share capital	-
Balance as at March 31, 2024	2,376

B. Other Equity (Refer note 17) in ₹ Lakhs

	Reserves and Surplus				Total Other Equity
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2023	3,475	6,273	62	1,05,770	1,15,580
Profit for the year	-	-	-	30,101	30,101
Other comprehensive income	-	-	-	(1,751)	(1,751)
Total comprehensive Income for the year	-	-	-	28,350	28,350
Share Based Payments	-	-	214	-	214
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00	-	-	-	(7,118)	(7,118)
(Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00)	-	-	-	-	-
Dividend distribution tax (DDT) paid (refer note below)	-	-	-	(2,675)	(2,675)
Balance as at March 31, 2024	3,475	6,273	276	1,24,327	1,34,351

in ₹ Lakhs

	Reserves and Surplus				Total Other Equity
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2022	3,475	6,273	23	75,052	84,823
Profit for the year	-	-	-	37,053	37,053
Other comprehensive income	-	-	-	(705)	(705)
Total comprehensive income for the year	-	-	-	36,348	36,348
Share Based Payments	-	-	39	-	39
Transactions with owners in their capacity as owners:					
Dividend for the year ended March 31, 2022 paid in the year ended March 31, 2023 of ₹ 35.00	-	-	-	(8,305)	(8,305)
(Final Dividend-March 31, 2022 - ₹ 15.00 and Interim Dividend - ₹ 25.00) per fully paid share	-	-	-	-	-
Dividend distribution tax (DDT) refund (refer note below)	-	-	-	2,675	2,675
Balance as at March 31, 2023	3,475	6,273	62	1,05,770	1,15,580

Note:- In previous year Group had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

Summary of material accounting policy information (Refer note 1-3).

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Sampada S Narvankar
Partner
Membership Number: 102911

Place: Mumbai
Date: May 02, 2024

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

1. General Information

Blue Dart Express Limited ('the Company') is engaged in the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily within India. The Company is a public limited company incorporated in India having its registered office situated at Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai, Maharashtra. The Company has its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). These consolidated financial statements comprise the financial statement of Company and its subsidiaries (referred collectively as 'the Group').

The Company has following subsidiaries:

Name of the Subsidiary	Ownership Interest
Blue Dart Aviation Limited	100%
Concorde Air Logistics Limited	100%

Blue Dart Aviation Limited (BDAL) was incorporated on May 31, 1994. BDAL is authorised by the Director General of Civil Aviation to commercially operate aircrafts for transporting cargo and to provide aircraft maintenance services. "Express Air Charter Services" income is generated from the charter flight services rendered exclusively to the Company.

Concorde Air Logistics Limited is an International Air Cargo Agent with International Air Transport Association ('IATA') and engaged inter alia in the business of clearing and forwarding of time sensitive air cargo packages.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 02, 2024.

2. Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (amended) under the provisions of the Companies Act, 2013 (the 'Act'). The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities measured at fair value and Defined benefit plans - plan assets measured at fair value (Refer note 30).

The financial statements are presented in Indian Rupees ('INR') in lakhs, which is also the Group's functional currency. The financial statements are prepared on a going concern basis.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements are:

- Estimation of useful life of property, plant and equipment and intangibles (Refer note 3(a))
- Estimation of defined benefit obligation (Refer note 30)
- Estimation of revenue recognised (Refer note 27)

Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable return from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

3. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

a. Property, plant and equipment

Free hold land is carried at historical cost net of accumulated impairment losses, if any. All other items of Property, Plant and Equipment are at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital work-in-progress represents fixed assets that are not yet ready for their intended use as at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Intangible Assets:

Intangible assets are stated at acquisition cost net of accumulated amortisation and accumulated impairment losses, if any. The Group capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Intangible assets under development comprise costs relating to development of software that are not yet ready for their intended use as at the balance sheet date.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset	Useful Life
Leasehold improvements	Over the period of lease
Office Equipments	2 to 10 years (refer note below)
Electrical Equipment	6 to 10 years (refer note below)
Computers	3 to 6 years (refer note below)
Furniture Fixtures	10 years
Vehicles	5 to 8 years (refer note below)
Material Handling Equipment	10 to 15 years (refer note below)

Asset	Useful Life
Machinery and equipment	2 to 6 years (refer note below)
Buildings	60 years
Aircrafts	3 to 12 years
Aircraft Components & Overhaul	Over the engine life cycle
Aircraft Rotable Parts	10 years

Note: Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Depreciation for assets purchased/sold during a year is proportionately charged.

Aircraft components and overhaul includes the cost of engines overhaul, components and modifications of airframes owned and contractually liable to be incurred by the Group. Such costs are depreciated / amortised on the basis of hours flown or the life cycle of the overhaul programme, as applicable.

As per technical evaluation, historical experience and standard industry practice prevalent in aviation industry the boeing aircrafts are generally used for a period of 35 years, on the basis of which the unexpired useful lives as on the date of purchase of aircrafts is considered for depreciating the aircraft assets.

Amortisation

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the profit and loss unless such expenditure forms part of carrying value of another asset.

Computer softwares, are amortised under straight line method over the estimated useful life of 6 to 10 years. Internally generated software is amortised using the straight-line method over a period of 10 years, based upon its estimated useful economic life. Type Certification are amortised under straight line method over the estimated useful life 3 to 5 years.

b. Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is any indication that an asset (tangible or intangible) may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased then such reversal is recorded in the Statement of Profit and Loss.

c Inventories

Inventories are stated at lower of cost and net realisable value.

Inventories of packing and stationery consumables are valued at cost (arrived at using First-in First-out basis).

Inventory of consumables and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location using the specific identification method.

d. Revenue Recognition

Service Charges:

Group's normal business operations consist of the business of integrated air and ground transportation and distribution of time sensitive packages to various destinations, primarily in India. All income relating to normal business operations is recognised as revenue in the Statement of profit and loss. All other income is reported as other operating income.

Revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits. The requirement is that a contract with enforceable rights and obligations exists and, amongst other things, the receipt of consideration is likely, taking into account the customer's credit quality. The revenue corresponds to the transaction price to which the Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognised will not occur and as soon as the uncertainty associated with the variable consideration no longer exists. The Group does not expect to have contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money. For each performance obligation under contracts entered for logistic services, revenue is recognised over a certain period of time as determined by the Group.

Business Support Service Income (net of goods and services tax):

Income from Infrastructure sharing services is recognised, as and when such services are rendered, on the basis of an agreed mark-up on costs incurred, in accordance with the arrangements entered into or at the contracted rates.

Other Income:

Interest Income (including Unwinding interest on Lease Deposit):

Interest income is recognised using the effective interest rate method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income:

Dividend income is recognised when the right to receive the dividend is established.

e. Foreign Currency Transactions

i. Functional and Presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Group's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit of Loss, within finance cost. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

f. Employee Benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the Balance Sheet date are treated as short term employee benefits. The liability in respect of compensated absences of short term nature is determined based on actuarial valuation and is provided on an estimated basis.

ii. Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of Balance Sheet date are treated as other long term employee benefits for measurement purposes. The Group's liability is actuarially determined (using the Projected Unit Credit Method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Group presents the leave as a short term employee benefit obligation in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

iii. Post-employment obligations

The Group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity
- (b) Defined contribution plans such as provident fund, super annuation fund, employee's state insurance funds and employee's pension scheme.

Defined Benefit Plans:

Gratuity:

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972.

The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI).

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss: Service costs comprising current service costs, past-service costs, gains and losses on curtailments, non-routine settlements; and Net interest expense or income.

Defined Contribution Plans:

Contribution towards Provident Fund for all employees are made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation is classified as a defined contribution scheme of the Group. Contribution due towards Superannuation Fund for eligible employees is made to an insurance company, and the Group has no further obligation beyond making this payment.

The Group also contributes to State plans, namely Employee's State Insurance Fund and Employee's Pension Scheme 1995, and has no further obligation beyond making its contribution.

Group's contributions to the above funds are charged to the Statement of Profit and Loss for the year for which the contributions are due for payment.

iv. Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v. Share Based Payment

Employees of the Group receive Stock Options as per the Employee Stock Option ("ESOP") scheme maintained and operated by the Ultimate Holding Company. The expense is recognized in the statement of profit and loss based on a cross charge from Ultimate Holding Company.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

g. Leases

The Group assesses at contract inception whether a contract is or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any initial lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Building: 1 to 10 years
- Motor Vehicles and other equipments: 1 to 5 years

The right-of-use assets are also subject to impairment assessment. Refer to the accounting policies in section 3(b) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Group calculates its incremental borrowing rate by using the Government's Zero coupon yield rates adjusted for the financial spreads for AA rated bonds at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term.

The Group's lease liabilities are included in Other Financial Liabilities.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings, equipments (i.e., those

leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of equipments that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a systematic basis, which reflects the pattern of lessee's benefit, i.e., on an as and when basis.

h. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income(OCI).

Current tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of The Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and it is intended to realise the asset and set off the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets or liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are subsequently reversed when it becomes probable that such assets will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per contractual terms. Trade and other payables are presented as current financial liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value pre-tax rate that reflect current market assessment of the time value of money and the risk specific to the liability.

k. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, cheques in hand, demand deposits with banks and other short-term highly liquid investments with original maturities upto three months adjusted for bank overdrafts, if any. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

m. Trade receivables

Trade receivables are recognised initially at transaction price.

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii. Initial recognition and Measurement

All financial assets are recognised initially at fair value including, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

iii. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

iv. Derecognition

A financial asset is derecognised only when:

- (i) The Group has transferred the rights to receive cash flows from the financial asset or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

- b) Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component
- ii) All lease receivables resulting from transactions

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a

significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

B. Financial liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through Statement of Profit and Loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

ii. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

iii. Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through Statement of Profit and Loss (FVTPL), fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group has not designated any financial liability as fair value through Statement of Profit and Loss.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

iv. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

v. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

vi. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether

transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year, if any and excluding treasury shares (Refer note 34).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares. (Refer note 34).

q. Segment Information

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. There is no single customer which contributes more than 10% of the Group's total revenues. (Refer note 47).

r. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Act.

3.1 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	3,132	781	57	3,856	1,618	338	-	1,956	1,900
Buildings	1,205	-	-	1,205	339	29	5	363	842
Office Equipment	5,307	641	142	5,806	3,729	532	141	4,120	1,686
Electrical Equipment	6,481	607	180	6,908	4,317	628	227	4,718	2,190
Computers	18,953	2,522	789	20,686	11,556	2,005	762	12,799	7,887
Furniture and Fixtures	9,833	475	320	9,988	7,089	672	317	7,444	2,544
Vehicles	3,536	1,403	452	4,487	960	760	172	1,548	2,939
Aircraft Rotable Parts	9,322	3,023	147	12,198	4,803	1,002	80	5,725	6,473
Aircraft	8,094	44,680	-	52,774	1,840	3,744	-	5,584	47,190
Aircraft Components and Overhaul	57,289	2,548	7,876	51,961	35,129	6,650	7,836	33,943	18,018
Material Handling Equipment	12,878	2,473	250	15,101	5,235	1,032	213	6,054	9,047
Machinery and Equipment	922	-	116	806	900	9	116	793	13
Tangible Assets (A)	1,40,915	59,153	10,329	1,89,739	77,515	17,401	9,869	85,047	1,04,692
Buildings-Right of Use (ROU) Assets	96,174	22,711	13,300	1,05,585	45,603	18,903	12,571	51,935	53,650
Aircraft -ROU Assets	40,860	-	11,274	29,586	16,193	4,845	8,377	12,661	16,925
Vehicles-ROU Assets	912	-	157	755	728	128	147	709	46
ROU Assets (B)	1,37,946	22,711	24,731	1,35,926	62,524	23,876	21,095	65,305	70,621
Total Tangible Assets (A+B)	2,78,861	81,864	35,060	3,25,665	1,40,039	41,277	30,964	1,50,352	1,75,313
Capital work-in-progress	41,475	18,931	53,060	7,346	-	-	-	-	7,346

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	7,335	11	-	-	7,346	
Total	7,335	11	-	-	7,346	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2023	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2024	Upto April 1, 2023	For the Year	On Deductions/ Adjustments	Upto March 31, 2024	Closing Balance as at March 31, 2024
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	1,463	-	-	1,463	240
Computer Software	14,619	3,539	74	18,084	10,558	1,629	74	12,113	5,971
Type Certification Course	1,659	530	141	2,048	1,079	380	141	1,318	730
Total Intangible Assets	17,981	4,069	215	21,835	13,100	2,009	215	14,894	6,941
Intangible Assets under development	2,416	-	2,376	40	-	-	-	-	40

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	-	35	5	-	40	
Total	-	35	5	-	40	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	3,132	-	-	3,132	1,313	305	-	1,618	1,514
Buildings	1,202	3	-	1,205	309	30	-	339	866
Office Equipment	4,992	411	96	5,307	3,326	494	91	3,729	1,578
Electrical Equipment	6,169	433	121	6,481	3,838	590	111	4,317	2,164
Computers	14,264	5,600	911	18,953	11,118	1,333	895	11,556	7,397
Furniture and Fixtures	9,382	507	56	9,833	6,443	701	55	7,089	2,744
Vehicles	1,933	1,709	106	3,536	512	482	34	960	2,576
Aircraft Rotable Parts	8,289	1,224	191	9,322	4,170	780	147	4,803	4,519
Aircraft	8,094	-	-	8,094	885	955	-	1,840	6,254
Aircraft Components and Overhaul	50,315	7,542	568	57,289	27,805	7,867	543	35,129	22,160
Material Handling Equipment	11,323	1,681	126	12,878	4,405	929	99	5,235	7,643
Machinery and Equipment	962	-	40	922	930	10	40	900	22
Tangible Assets (A)	1,24,020	19,110	2,215	1,40,915	65,054	14,476	2,015	77,515	63,400
Buildings-Right of Use (ROU) Assets	85,520	20,466	9,812	96,174	37,015	17,245	8,657	45,603	50,571
Aircraft -ROU Assets	40,107	753	-	40,860	10,781	5,412	-	16,193	24,667
Vehicles-ROU Assets	1,857	13	958	912	1,243	304	819	728	184
ROU Assets (B)	1,27,484	21,232	10,770	1,37,946	49,039	22,961	9,476	62,524	75,422
Total Tangible Assets (A+B)	2,51,504	40,342	12,985	2,78,861	1,14,093	37,437	11,491	1,40,039	1,38,822
Capital work-in-progress	5,059	53,946	17,530	41,475	-	-	-	-	41,475

Capital work-in-progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	41,475	-	-	-	41,475	
Total	41,475	-	-	-	41,475	

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2022	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2023	Upto April 1, 2022	For the Year	On Deductions/ Adjustments	Upto March 31, 2023	Closing Balance as at March 31, 2023
Intangible Assets:									
Internally Generated Softwares	1,703	-	-	1,703	1,389	74	-	1,463	240
Computer Software	14,503	122	6	14,619	8,852	1,712	6	10,558	4,061
Type Certification Course	1,398	494	233	1,659	1,087	225	233	1,079	580
Total Intangible Assets	17,604	616	239	17,981	11,328	2,011	239	13,100	4,881
Intangible Assets under development	1,854	579	17	2,416	-	-	-	-	2,416

Intangible Asset under Development (IAUD) Ageing Schedule:

	Amount in IAUD for a period of					in ₹ Lakhs
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	559	1,804	53	-	2,416	
Total	559	1,804	53	-	2,416	

Note: No projects in progress have been suspended.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
5 OTHER NON-CURRENT FINANCIAL ASSETS		
(Unsecured, Considered good, Unless otherwise stated)		
Margin money deposit	37	37
Long term deposits with banks with maturity period more than 12 months*	0	0
Deposits (Refer note 39 (ii))	8,760	7,453
Total	8,797	7,490
* Amount is below the rounding off norm adopted by the Group		
6 DEFERRED TAX ASSETS / (LIABILITIES) (NET)		
Deferred Tax Assets		
Provision for Compensated Absences	1,469	1,274
Provision for Employee Benefits	188	605
Provision for Gratuity	877	200
Depreciation	(831)	2,812
Disallowances u/s. 40(a)(i)	529	596
Provision for Expected Credit Loss on Trade Receivables	266	195
Difference in Right of Use asset and lease liability	545	530
Others	7,405	4,026
Gross Deferred Tax Asset	10,448	10,238
7 NON-CURRENT TAX ASSETS (NET)		
Opening balance	8,959	7,955
Less: Current tax payable for the year	(9,697)	(13,918)
Less: Adjustment of tax relating to earlier years	906	(795)
Add: Taxes paid (net of refund received)	6,995	15,717
Closing balance	7,163	8,959
Advance income tax	85,076	80,532
Provision for tax	77,913	71,573
Advance income tax (Net of provision for tax)	7,163	8,959
8 OTHER NON-CURRENT ASSETS		
Capital advances	884	847
Prepaid expenses	571	1,141
Total	1,455	1,988
9 INVENTORIES		
Packing and Stationery Materials	860	784
Consumables (Refer note below)	3,949	2,845
Loose Tools	374	306
Total	5,183	3,935
Note: Net of provision for slow-moving items.	911	911
Net of slow-moving items written off.	592	361

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
9A CURRENT INVESTMENTS		
Investment in mutual funds (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Sun Life Liquid Fund DP Growth - 26,30,445 Units of ₹ 389.68 (Previous year - 15,75,084 Units of ₹ 362.82)	10,250	5,715
HDFC Liquid Fund DP Growth - 1,85,835 Units of ₹ 4,743.66 (Previous year - 93,229 Units of ₹ 4,420.23)	8,815	4,121
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 17,12,319 Units of ₹ 357.41 (Previous year - 10,35,556 Units of ₹ 332.97)	6,120	3,448
ICICI Prudential Overnight Fund DP Growth - 4,29,472 Units of ₹ 1,290.53 (Previous year - 3,14,959 Units of ₹ 1,208.22)	5,543	3,805
Total	30,728	17,089
Aggregate amount of quoted investments	30,728	17,089
Note: As Mutual Funds investments are not listed on stock exchange, it is considered as unquoted investments.		
10 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade receivables	63,693	58,601
Receivables from related parties [Refer note 40(F)(i)]	3,982	5,413
Total	67,675	64,014
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	67,043	63,666
Unsecured, considered doubtful	632	348
	67,675	64,014
Less: Impairment Allowance (allowance for bad and doubtful debts)	632	348
	67,043	63,666

Trade receivables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	42,168	23,494	745	4	-	-	66,411
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	488	144	-	-	-	632
TOTAL	42,168	23,982	889	4	-	-	67,043

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

As at March 31, 2023	Outstanding for following periods from due date of payment						in ₹ Lakhs
	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	43,733	19,028	556	1	-	-	63,318
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	103	215	30	-	-	348
TOTAL	43,733	19,131	771	31	-	-	63,666

11 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents

Cheques and Drafts on hand

Balances with banks:

In current accounts*

Deposits with original maturity period less than 3 months

Cash on hand*

Total

* Cash on hand and balance with bank in current account include collections on "Cash on Delivery" shipments held on behalf of customers.

12 BANK BALANCES OTHER THAN ABOVE

Unpaid dividend accounts

Unpaid debenture accounts

Deposits with maturity period more than 3 months but less than 12 months

Total

13 LOANS - CURRENT ASSETS

(Unsecured, considered good, unless otherwise stated)

Loans and advances to employees

Total

14 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Interest accrued on Deposits

Deposits

Receivable towards 'Cash on Delivery' shipments

Total

As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
390	755
11,288	6,984
3,001	0
1,782	1,636
16,461	9,375
5,164	5,368
44	54
112	121
7	2
163	177
23	43
23	43
4	1
638	583
2,737	2,094
3,379	2,678

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
15 OTHER CURRENT ASSETS		
Prepaid expenses	1,677	3,082
Balances with Government Authorities	2,614	4,840
Advances to suppliers	1,316	1,150
Total	5,607	9,072
16 Share Capital		
Authorised		
40,000,000 equity shares (March 31, 2023: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2023: 23,727,934) of ₹ 10 each fully paid-up	2,373	2,373
Add: Forfeited Shares	3	3
Total	2,376	2,376

a. Reconciliation of the number of shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (₹ In Lakhs)	Number of shares	Amount (₹ In Lakhs)
Outstanding as at the beginning of the year	2,37,27,934	2,373	2,37,27,934	2,373
Additions/Deletions during the year	-	-	-	-
Outstanding as at the end of the year	2,37,27,934	2,373	2,37,27,934	2,373

b. Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 10 per share. Every share holder is entitled to participate in dividends. Each shareholder of equity shares is entitled to one vote per share.

The Group declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

c. Shares held by Holding Company

Out of the above equity shares issued by the Group, shares held by the Holding Company:

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2023: 17,795,950)	1,780	1,780
equity shares of ₹ 10 each fully paid up		

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%

17 OTHER EQUITY

Reserves and Surplus

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Securities Premium	3,475	3,475
General Reserve	6,273	6,273
Share Based Payment Reserve	276	62
Retained earnings	1,24,327	1,05,770
Total	1,34,351	1,15,580

Securities Premium

Balance as at the beginning and end of the year	3,475	3,475
--	--------------	--------------

General Reserve

Balance as at the beginning and end of the year	6,273	6,273
--	--------------	--------------

Share Based Payment Reserve

Balance as at the beginning of the year	62	23
Add: Transferred during the year	214	39
Balance as at the end of the year	276	62

Retained Earnings

Balance as at the beginning of the year	1,05,770	75,052
Add: Profit for the year	30,101	37,053
Less: Appropriations		
Final Dividend and Interim Dividend	7,118	8,305
Dividend Distribution Tax (refund received) (refer note below)	2,675	(2,675)
Items of other comprehensive income recognised directly in retained earnings:		
Actuarial loss arising from remeasurements of post employment benefit obligation, net of tax	1,751	705
Balance as at the end of the year	1,24,327	1,05,770
Total	1,34,351	1,15,580

Note:- In previous year Parent had received refund of excess DDT paid on Dividend declared to foreign entity. Refund received for FY 2014-15 was ₹ 2,577 lakhs and for FY 2015-16 was ₹ 98 lakhs after adjustment of tax demands of previous years amounting to ₹ 510 lakhs. Subsequently, Order Giving Effect ("OGE") to the ITAT directions was received for FY 2014-15 and 2015-16 raising a total demand of ₹ 2,796 lakhs and ₹ 388 lakhs respectively. Payment of the said disputed demand was made in total of ₹ 3,185 lakhs on March 01, 2024 and February 20, 2024 respectively.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Nature and purpose of reserve:

Securities Premium

Securities Premium is used to record the premium received on issue of shares. The reserve can be utilised only in accordance with the provisions of the Act.

General Reserve

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer from net profit after tax at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that in a year in which dividend distribution is more than 10% of the paid-up capital of the Company, then the total dividend distribution is lower than the total distributable profits for that year.

Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies the Act, 2013.

18 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured Loan

Term Loan from DHL Logistics Private Limited (Refer note below)

Total

As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
-	25,000
-	25,000

Notes:

Blue Dart Aviation Limited:

- i) During previous year fresh unsecured loan of ₹ 20,000 Lakhs in Tranche-I and ₹ 5,000 Lakhs in Tranche-II were borrowed from DHL Logistics Private Limited on March 24, 2023 and March 27, 2023 with interest rate of 8.179% and 8.186% respectively with yearly interest reset on anniversary dates of the respective tranches. The interest rates have been reset in March 2024 to 8.099% & 8.089% for Tranche-I & Tranche-II respectively. The loan will be repaid on bullet payment basis, the Tranche-I loan of ₹ 20,000 Lakhs is due for repayment on February 24, 2025 and Tranche-II loan of ₹ 5,000 Lakhs is due for repayment on February 27, 2025.

19 NON-CURRENT FINANCIAL LIABILITIES-LEASES

Lease Liability

Total

As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
60,048	65,963
60,048	65,963

20 NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS

Provision for Gratuity (Refer note 30)

Employee benefits payable

Total

90	82
49	1,442
139	1,524

21 PROVISION - LONG TERM

Provision for aircraft redelivery obligation

Total

81	275
81	275

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
22 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured		
Term Loan from DHL Logistics Private Limited (Refer note 18)	25,000	-
Loans repayable on demand from Banks (Bank Overdraft)	469	-
Total	25,469	-
22 a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	21,778	21,051
Total	21,778	21,051
23 TRADE PAYABLES		
Trade Payables		
Total outstanding dues to micro and small enterprises (Refer note 41)	3,189	3,008
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables other than related parties	53,172	46,299
Trade payables to related parties [Refer note 40(F)(i)]	4,371	9,203
Total	60,732	58,510

Trade Payables Ageing Schedule:

As at March 31, 2024	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,189	-	-	-	3,189
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,785	346	137	275	57,543
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	59,974	346	137	275	60,732

As at March 31, 2023	Outstanding for following periods from the transaction date				in ₹ Lakhs
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,008	-	-	-	3,008
Total outstanding dues of creditors other than micro enterprises and small enterprises	54,918	262	115	207	55,502
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	57,926	262	115	207	58,510

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	As at March 31, 2024 In ₹ Lakhs	As at March 31, 2023 In ₹ Lakhs
24 OTHER FINANCIALS LIABILITIES		
Unpaid Dividend (Refer note below)	44	54
Unpaid Debenture (Refer note below)	112	121
Unspent Corporate Social Responsibility (CSR) (Refer note 33)	-	12
Interest accrued and due	37	-
Payables towards 'Cash on Delivery' shipments	13,886	11,729
Capital Creditors**	5,956	-
Trade Deposits	1,731	1,346
Total	21,766	13,262
Note: There are no amounts due for transfer to the Investor Education and Protection Fund under Section 125 of the Act.		
** The capital creditors disclosed are inclusive of dues to micro enterprises and small Enterprises (Refer Note 41) as on March 31, 2024: ₹ 78 Lakhs (March 31, 2023: Nil)		
25 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, GST, Employees State Insurance and Tax Deducted at Source)	4,537	4,260
Income received in advance	-	1,261
Total	4,537	5,521
26 CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	3,562	1,951
Provision for Compensated Absences (Refer note 30)	5,851	5,063
Other Employee benefits payable	5,400	6,228
Total	14,813	13,242
	Year ended March 31, 2024 In ₹ Lakhs	Year ended March 31, 2023 In ₹ Lakhs
27 REVENUE FROM OPERATIONS		
Service charges	5,26,783	5,17,222
Total	5,26,783	5,17,222
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	5,26,783	5,17,222
b) Contract Balances		
Contract liabilities	2,656	2,823
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2023-24 against contract liabilities at the beginning of the year.		

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 In ₹ Lakhs	Year ended March 31, 2023 In ₹ Lakhs
c) Reconciling the amount of revenue recognised in the Statement of Profit and loss with the contracted price		
Particulars		
Revenue as per contracted price	5,35,672	5,23,648
Adjustments:		
Credit notes	(8,892)	(6,405)
Discount	3	(21)
Revenue from contract with customers	5,26,783	5,17,222

d) Significant Judgement and Estimates

The allocation of the transaction price over timing of satisfaction of performance obligation:

As per the revenue recognition standard Ind AS 115 revenue has been recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

The revenue from logistics service is recognised over a period of time. The Group has recognized the revenue in respect of undelivered shipments to the extent of completed activities undertaken with respect to delivery. The Group has taken incurrence of cost incurred at stages of delivery (First mile, Network and Last mile) as base to identify the percentage of service completion in respect of undelivered shipments as at year end. At year end, the Group, based on its tracking systems classifies the ongoing deliveries into stages of delivery and applies estimated percentages as calculated above to recognise revenue.

	Year ended March 31, 2024 In ₹ Lakhs	Year ended March 31, 2023 In ₹ Lakhs
28 OTHER INCOME		
Gain on sale of Mutual Funds	1,545	1,693
Gain on sale/scraping of Property, Plant and Eequipment (Net)	8	18
Gain on reassessment of Finance Lease Liability	1,169	1
Interest on deposits with banks [Refer note 3(d)]	5	250
Interest from others [Refer note 3(d)]	832	-
Sale of Spares	326	358
Unwinding interest on Lease Deposit	586	545
Gain on sale of Rotables/Components & Overhaul	177	-
Miscellaneous income	436	339
Total	5,084	3,204

29 FREIGHT, HANDLING AND SERVICING COSTS

Domestic network operating costs	1,84,507	1,65,695
International servicing charges	20,077	26,780
Commercial airlift charges	24,999	22,754
Handling and clearing charges	17,185	15,608
Printing, stationery and consumables	8,666	8,979
Aircraft Fuel	37,798	49,239
Aircraft and Engine Lease Rentals	31	13
Navigation Charges	4,615	4,391
Engineering Maintenance Costs	2,166	1,930

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 In ₹ Lakhs	Year ended March 31, 2023 In ₹ Lakhs
Loss on sale/ scrapping of Rotables/Components & Overhaul written off	-	67
Consumption of Consumables and Tools	2,138	2,204
Provision for aircraft redelivery obligation	(194)	(36)
Provision for slow-moving inventory	231	174
Aircraft Insurance	518	423
Interline Expenses	469	574
Total	3,03,206	2,98,795
30 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	77,002	71,073
Contribution to provident and other funds (including administration charges)	5,051	4,645
Gratuity	1,383	1,223
Staff welfare expenses	7,274	6,841
Total	90,710	83,782

The Group has classified the various employee benefits provided to employees as under:

I Defined Contribution Plans

- a. Superannuation Fund
- b. State Defined Contribution Plans
 - i. Employers' Contribution to Employee's State Insurance Scheme
 - ii. Employers' Contribution to Employee's Pension Scheme 1995
 - iii. Employers' Contribution to Provident Fund

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
- Employers' Contribution to Provident Fund	2,307	1,930
- Employers' Contribution to Superannuation Fund	149	151
- Employers' Contribution to Employee's State Insurance Scheme	370	432
- Employers' Contribution to Employee's Pension Scheme 1995	1,863	1,801

II Defined Benefit Plans

I. Gratuity:

A) The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Balance as on April 1, 2023	16,242	(14,209)	2,033
Interest Cost/(Income)	1,220	(1,067)	153
Current Service Cost	1,230	-	1,230
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	2,450	(1,067)	1,383

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Return on Plan Assets	-	(11)	(11)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	5	(5)	-
(Gain)/loss from change in financial assumptions	552	9	561
Experience (gain)/losses	1,782	7	1,789
Total amount recognised in other comprehensive income	2,339	-	2,339
Benefits Paid	(1,496)	1,486	(10)
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(2,093)	(2,093)
Balance as on March 31, 2024	19,536	(15,884)	3,652
Balance as on April 1, 2022	14,144	(12,097)	2,047
Interest Cost/(Income)	1,042	(891)	151
Current Service Cost	1,072	-	1,072
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	2,114	(891)	1,223
Return on Plan Assets	-	(63)	(63)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(207)	-	(207)
Experience (gain)/losses	1,211	-	1,211
Total amount recognised in other comprehensive income	1,004	(63)	941
Benefits Paid	(1,021)	1,008	(13)
Transferred In/Acquisitions	1	(1)	-
Contributions	-	(2,165)	(2,165)
Balance as on March 31, 2023	16,242	(14,209)	2,033

B) Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets

Present Value of funded obligation as at the year end	19,536	16,242
Fair Value of Plan Assets as at the end of the year	15,884	14,209
Funded Status (Deficit)	(3,652)	(2,033)

C) Amount recognised in the Balance Sheet

Present Value of Obligation at the end of the year	(19,536)	(16,242)
Fair value of plan assets at the end of the year	15,884	14,209
Liability recognised in the Balance Sheet (Net)	(3,652)	(2,033)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

- D) i) Valuations in respect of Gratuity has been carried out by an independent actuary, as at the Balance sheet date, based on the following assumptions:

	As at March 31, 2024	As at March 31, 2023
Discount Rate and Rate of Return on Plan Assets (per annum)	7.22% / 7.21%	7.51% / 7.49%
Rate of increase in Compensation levels (Refer note below)	7.75%	7.75%
Attrition rate	1%	1%

Note: The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(1,096)	1,198	(1,617)	1,928
Rate of increase in Compensation levels (0.5 % movement)	1,186	(1,095)	1,905	(1,627)
Attrition rate (0.5 % movement)	(60)	64	(47)	52

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Percentage of each category of Plan Assets to total Fair Value of Plan Assets

The Plan Assets are administered by Life Insurance Corporation of India ('LIC') as per Investment Pattern stipulated for Pension and Group Schemes Fund by Insurance Regulatory and Development Authority ('IRDA') regulations.

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Insured fund in LIC	15,884	14,209
iv) Expected gratuity contribution for the next year	2,418	2,139
Weighted average duration of the Defined Benefit Obligation (in years)	14/12	14/11
Maturity profile of defined benefit obligation:		
Within 1 year	778	1,016
1-2 year	528	558
2-3 year	1,019	634
3-4 year	1,419	891
4-5 year	1,378	899
5-10 years	6,799	5,885
E) Compensated Absences		
Current employee benefit obligations (Refer note 26)	5,851	5,063

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
31 FINANCE COSTS		
Interest on Term Loan	2,050	699
Interest on Lease Liability	5,756	5,979
Interest paid to others	-	7
Total	7,806	6,685
32 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	41,277	37,437
Amortisation on Intangible assets (Refer note 4(a))	2,009	2,011
Total	43,286	39,448
33 OTHER EXPENSES		
Rent (Refer note 35)	5,229	4,760
Office expenses	6,463	2,952
Security expenses	5,712	5,007
Electricity	2,536	2,418
Repairs and maintenance	13,714	10,602
Communication expenses	3,013	2,786
Directors sitting fees	169	173
Legal and professional	2,229	1,697
Payment to Auditors		
As auditor:		
Statutory Audit fees	57	57
Tax Audit fees	7	7
Reimbursement of Expenses	2	2
Other Matters	101	27
Rates and taxes	1,684	1,724
Travelling and conveyance	1,015	1,112
Lease rentals (Refer note 35)	415	441
Insurance	840	863
Sales promotion and advertising	505	917
Provision for doubtful debts	632	348
Bad debts written off (net)	237	331
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	779	414
Loss on sale/scraping of fixed assets (Net)	22	12
Net Loss on Foreign Currency Transactions	316	2,434
Subscriptions charges	616	415
Miscellaneous expenses	1,296	1,397
Total	47,589	40,896
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Group during the year	779	414

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
b) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	153	53
(ii) Expenditure on Health care programmes	265	107
(iii) Expenditure on accommodation for needy children	-	48
(iv) Expenditure for plantation of trees	123	111
(v) Expenditure on creating income for rural area	200	60
(vi) Other CSR expenditures	38	23
(vii) Unspent CSR related to ongoing project (refer note below)	-	12
Total	779	414

Note:- In previous financial year ended as at March 31, 2023 an unspent amount of ₹ 12 Lakhs related to ongoing projects amounting to ₹ 36 lakhs (March 31, 2024: Not Applicable). The same was transferred to a special account designated as "Unspent Corporate Social Responsibility Account for the Financial Year 22-23" ("UCSRA – FY 2022-23") of the Company within 30 days from end of financial year and the said unspent amount was spent in May 2023.

34 EARNINGS PER SHARE

Profit for the year (In ₹ Lakhs)	30,101	37,053
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	126.86	156.16
Diluted Earnings Per Share (In ₹)	126.86	156.16
Nominal value of shares outstanding (In ₹)	10	10

35 LEASES

The Group has lease contracts for various items of Buildings, Office Equipment, Vehicles and Aircrafts used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, Leases of aircraft generally have lease terms between 5 to 7 years, while vehicles and office equipment generally have lease terms of 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of buildings with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Refer note 4 for carrying amount of right-of-use assets recognised and the movements during the year.

The maturity analysis of lease liability is disclosed in note 36(b).

The effective interest rate for lease liabilities is from 4.93 % to 8.68 %, with maturity between 2024-2031

Rent concession

The Group has applied the practical expedient in paragraph 46A of IndAS 116 to all rent concessions that meet the conditions of in paragraph 46B of IndAS 116. An amount of ₹ Nil (Previous year - ₹ Nil) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2024 to reflect changes in lease payments that arise from rent concessions to which the lessee has applied practical expedient in paragraph 46A.

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	23,876	22,961
Interest expense on lease liabilities	5,756	5,979

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Expense relating to short-term leases	5,645	5,207
Expense relating to leases of low-value assets	752	456
Total amount recognised in profit and loss	36,029	34,603
Total cash outflow	28,786	27,528

36 SHARE BASED PAYMENT

- a) Certain eligible Employees of the Group are covered under Performance Share Plan, Share Matching Scheme and Employee Share Plan ('the Schemes') established and governed by the Ultimate Holding Company. During the year ended March 31, 2024, in accordance with this scheme, Stock Options were issued to certain eligible employees of the Group. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting period - 4 years

- b) The details of the activity under the Scheme are as below

Particulars	Year ended March 31, 2024
	No. of options
Outstanding at the beginning of the year	16,278
Granted during the year	15,048
Forfeited/expired during the year	2,358
Exercised during the year	-
Outstanding at the end of the year	28,968
Exercisable at the date as per scheme	-

The exercise price and other key terms are decided by the Ultimate Holding Company. The weighted average remaining contractual life for the grants as at March 31, 2024 is 2.27 years.

- c) Effect of employee share based scheme on the statement of profit and loss and on its financial position.

The Ultimate Holding Company measures the cost of above scheme and recovers this amount from the Group. The Ultimate Holding Company has charged ₹ 442 lakhs (Previous year - ₹ 218 lakhs) towards compensation cost pertaining to the share based payment. The cost under these schemes is included in note 30 "Employee Benefits Expense".

37 TAX EXPENSE

A. Amounts recognised in Statement of Profit and Loss

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Current income tax	9,697	13,918
Adjustment of tax relating to earlier years	(906)	795
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	378	(946)
Deferred tax (credit)	378	(946)
Tax expense for the year	9,169	13,767

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

B. Reconciliation of effective tax rate

	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
Profit before tax	39,270	50,820
Tax using the Group's domestic tax rate (Tax Rate 25.17%)	9,884	12,791
Add: Tax Effect on amounts which are not deductible/(Taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	104	104
Adjustment of tax relating to earlier years	(906)	795
Deduction under section 80 JJAA	(76)	(28)
Others	163	104
	9,169	13,767

C. Movement in deferred tax balances

	March 31, 2024				in ₹ Lakhs
	Net balance March 31, 2023	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2024
Deferred tax assets					
Depreciation	2,812	(3,643)	-	-	(831)
Provision for Compensated Absences	1,274	195	-	-	1,469
Provision for Employee Benefits	605	(417)	-	-	188
Provision for Gratuity	200	89	588	-	877
Disallowances u/s. 40(a)(i)	596	(67)	-	-	529
Provision for Expected Credit Loss on Trade Receivables	195	71	-	-	266
Difference in Right of Use asset and lease liability	530	15			545
Others	4,026	3,379	-	-	7,405
Tax Assets	10,238	(378)	588	-	10,448

	March 31, 2023				in ₹ Lakhs
	Net balance March 31, 2022	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2023
Deferred tax assets					
Depreciation	2,856	(44)	-	-	2,812
Provision for Compensated Absences	1,395	(121)	-	-	1,274
Provision for Employee Benefits	243	362	-	-	605
Provision for Gratuity	356	(392)	236	-	200
Disallowances u/s. 40(a)(i)	413	183	-	-	596
Provision for Expected Credit Loss on Trade Receivables	105	90	-	-	195
Difference in Right of Use asset and lease liability	588	(58)	-	-	530
Others	3,100	926	-	-	4,026
Tax Assets	9,056	946	236	-	10,238

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

38 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Accounting classification and fair values

The carrying value and fair value of financial instruments by categories are as follows. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of its fair value.

Carrying amount				in ₹ Lakhs	
March 31, 2024	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	23	23
(ii) Trade receivables (Refer note 1 below)	10	-	-	67,043	67,043
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	16,461	16,461
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	163	163
(v) Deposits (Refer note 2 below)	5 and 14	-	-	9,398	9,398
(vi) Investments	9A	30,728	-	-	30,728
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,778	2,778
		30,728	-	95,866	1,26,594

Financial liabilities

(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	25,469	25,469
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	81,826	81,826
(iii) Trade payables (Refer note 1 below)	23	-	-	60,732	60,732
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	21,766	21,766
		-	-	1,89,793	1,89,793

Carrying amount				in ₹ Lakhs	
March 31, 2023	Note No.	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	43	43
(ii) Trade receivables (Refer note 1 below)	10	-	-	63,666	63,666
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	9,375	9,375
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	177	177
(v) Deposits (Refer note 2 below)	5 and 14	-	-	8,036	8,036
(vi) Investments	9A	17,089	-	-	17,089
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	2,132	2,132
		17,089	-	83,429	1,00,518

Financial liabilities

(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	25,000	25,000
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	87,014	87,014
(iii) Trade payables (Refer note 1 below)	23	-	-	58,510	58,510
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	13,262	13,262
		-	-	1,83,787	1,83,787

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Fair Value Hierarchy:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in Ind AS 113 - Fair Value Measurement. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

in ₹ Lakhs

		Carrying amount					
		As at March 31, 2024			As at March 31, 2023		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Investments	(Note 9A)	30,728	-	-	17,089	-	17,089
		30,728	-	-	17,089	-	17,089

Level 1: It represents units of mutual funds measured using the closing Net Asset Value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The fair value forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date.

Level 3: If one or more of the significant inputs is not based on observable market data (Security Deposits), the instrument is included in level 3. The fair value of the security deposits with definite maturity period is determined using discounted cash flow analysis using an adjusted lending rate.

There are no transfers between level 1, level 2 and level 3 during the year.

Assets & Liabilities which are valued at amortised cost for which fair value are disclosed

in ₹ Lakhs

	Note	Carrying Amount	Fair Value
Financial assets			
Deposits			
As at March 31, 2024	5 and 14	9,906	9,398
As at March 31, 2023	5 and 14	8,521	8,036

Note 1: The carrying value of Trade receivables, Loans, cash and cash equivalents, other bank balances, other financial assets, trade payables, lease liability and other financial liability are considered to be the same as their fair values due to their short term nature.

Note 2: Difference between carrying amounts and fair values of loans, deposits, other non-current financial assets measured at amortised cost is not significantly different in each of the year presented.

Note 3: Term Loans and Bank Overdraft are taken at interest rates which are subject to reset periodically considering the then market trend and hence the carrying amount is not materially different from their fair values.

39 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

Financial Risk management

i) Risk management framework

The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk assessment and policies and processes are established to identify and analyze the risks faced by the Group to set appropriate risk limits and controls and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the management is responsible for overseeing the Group's risk assessment and policies and processes.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit loss in respect of trade and other receivables and investments. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates also have an influence on credit risk assessment.

Concentrations of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse and also on account of realisation of receivables within six months. All trade receivables are reviewed and assessed for default on a regular basis.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks amounting to ₹ 14,289 Lakhs and ₹ 6,984 Lakhs as at March 31, 2024 and March 31, 2023 respectively. The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

Bank Balance other than above and current investment

The Group has invested ₹ 30,728 lakhs (Previous year- ₹ 17,089 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 7 lakhs (Previous year - ₹ 2 lakhs). The credit worthiness of such mutual funds is evaluated by the management on an ongoing basis and is considered to be good.

Security deposits given to lessors

The Group has given security deposit to lessors for premises leased by the Group as at March 31, 2024 and as at March 31, 2023. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation.

The Group has access to funds through various debt instruments option.

As of March 31, 2024, the Group had working capital of ₹ (20,508) Lakhs including inventories of ₹ 5,183 Lakhs, cash and cash equivalents of ₹ 16,624 Lakhs including other bank balances, trade receivables of ₹ 67,043 Lakhs, other assets of ₹ 39,737 Lakhs, provision - employee benefit obligation of ₹ 14,813 Lakhs, trade payables of ₹ 60,732 Lakhs and other liabilities of ₹ 73,550 Lakhs.

As of March 31, 2023, the Group had working capital of ₹ (5,554) Lakhs including inventories of ₹ 3,935 Lakhs, cash and cash equivalents of ₹ 9,552 Lakhs including other bank balances, trade receivables of ₹ 63,663 Lakhs, other assets of ₹ 28,882 Lakhs, provision - employee benefit obligation of ₹ 13,244 Lakhs, trade payables of ₹ 58,510 Lakhs and other liabilities of ₹ 39,832 Lakhs.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

			Contractual cash flows			in ₹ Lakhs
March 31, 2024	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	25,469	27,302	27,302	-	-	-
Trade and other payables	60,732	60,732	59,974	346	412	-
Lease Liability	81,826	94,988	26,725	22,643	39,481	6,139
Other financial liabilities	21,766	21,766	21,766	-	-	-
Total	1,89,793	2,04,788	1,35,767	22,989	39,893	6,139

			Contractual cash flows			in ₹ Lakhs
March 31, 2023	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Term Loan from Bank	25,000	28,909	-	-	28,909	-
Trade and other payables	58,510	58,510	57,926	262	322	-
Lease Liability	87,014	1,02,359	26,049	21,348	42,942	12,020
Other financial liabilities	13,262	13,262	13,262	-	-	-
Total	1,83,786	2,03,040	97,237	21,610	72,173	12,020

iv) Market risk

Market risk is the risk of loss of future earnings, fair values of future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate sensitivity - fixed rate instruments

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	in ₹ Lakhs	
	Profit or (loss)	
	100 bp increase	100 bp decrease
As at 31/03/2024		
Variable-rate instruments	(678)	678
sensitivity	(678)	678
As at 31/03/2023		
Variable-rate instruments	(700)	700
sensitivity	(700)	700

b) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss account and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the functional currency of the Group.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

Foreign currency risk	₹ Lakhs	
Amounts in INR	March 31, 2024	March 31, 2023
Lease Liability (in USD)	(14,722)	(17,755)
Lease Liability (in Euro)	(6,668)	(12,536)
Trade receivables (in USD)	11	15
Trade receivables (in Euro)	39	65
Trade payables (in USD)	(7,163)	(1,122)
Trade payables (in Euro)	(729)	(1,373)
Trade payables (in GBP)	(9)	-
Net statement of financial position exposure	(29,241)	(32,706)
Net exposure	(29,241)	(32,706)

Sensitivity analysis

A 10% strengthening / weakening of the respective foreign currencies with respect to functional currency of Group would result in increase or decrease in profit or loss as shown in table below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast revenue and cost. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

Effect in ₹ Lakhs	Profit or (loss)	
March 31, 2024	Strengthening	Weakening
EUR	(736)	736
USD	(2,187)	2,187
GBP	(1)	1
	(2,924)	2,924

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Effect in ₹ Lakhs March 31, 2023	Profit or (loss)	
	Strengthening	Weakening
EUR	(1,384)	1,384
USD	(1,886)	1,886
	(3,270)	3,270

40 RELATED PARTY DISCLOSURES

(A) Names of related parties and related party relationship

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore

(B) Related party relationships where transactions have taken place during the year

(i) Enterprises where control exists

Ultimate Holding Company	Deutsche Post AG, Germany
Holding Company	DHL Express (Singapore) Pte. Limited, Singapore
Fellow Subsidiary Company	DHL Express (India) Private Limited, India
Fellow Subsidiary Company	DHL Supply Chain India Private Limited, India
Fellow Subsidiary Company	DHL Logistics Private Limited, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions GmbH
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	European Air Transport, Leipzig GMBH
Fellow Subsidiary Company	DHL Aviation (Netherlands) B.V.
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain
Fellow Subsidiary Company	DHL WorldWide Network NV/SA
Fellow Subsidiary Company	DHL International B.S.C

(C) Entities in which a Director of a Subsidiary Company is interested

Cargo Service Center India Private Limited
Delhi Cargo Service Center Private Limited
Mumbai Cargo Service Center Airport Private Limited
Air Works India (Engineering) Private Limited

(D) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman
Sudha Pai	Chief Financial Officer (From September 1, 2023)
Vaidhyanathan Iyer	Acting Interim Chief Financial Officer (From January 20, 2023 to August 31, 2023)
	Group Chief Financial Officer (From September 1, 2023)
Aneel Gambhir	Chief Financial Officer (upto January 20, 2023)
Air Marshal M. McMahon (Retd.)	Director
Tulsi Nowlakha Mirchandaney	Managing Director (Blue Dart Aviation Limited and Director in Blue Dart Express Limited up to December 31, 2023)
Narendra Sarda	Director (up to March 27, 2022)

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Kavita Nair	Director
Prakash Apte	Director (From July 28, 2022)
Padmini Khare	Director (From July 28, 2022 to September 22, 2023)
Tushar Gunderia	Company Secretary

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
(E) Transactions with related parties during the year		
(i) With Holding / Fellow Subsidiaries		
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	8	7
Reimbursements of expenses - received	(1,042)	(184)
Share Based Payment	442	218
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid	5,339	6,229
DHL Express (India) Private Limited, India		
International servicing cost	20,077	26,780
Domestic service charges income	(8,275)	(10,386)
Legal and professional fees	116	102
Other income	(84)	(104)
Pickup and Delivery charges	224	268
Courier charges incurred	1,221	1,102
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(3,501)	(3,713)
DHL Logistics Private Limited, India		
Domestic service charges income	(1,529)	(1,615)
Interest on Term Loan	2,050	698
Freight charges	42	26
Deutsche Post Dialog Solutions Gmbh		
Reimbursements of expenses	-	3
DHL eCommerce (India) Private Limited, India		
Domestic service charges income	(12)	(7)
European Air Transport, Leipzig GMBH		
Aircraft spares /Repairs	16	32
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	6,568	4,570
Air Works (India) Engineering Private Limited, India		
Purchase of spares	1	37
Hanger Rent	15	-
DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	6,912	7,356
Aircraft Purchase	3,969	40,386
Technical services	24	21

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Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
DHL INTERNATIONAL B.S.C		
International ground handling cost	-	42
Delhi Cargo Service Centre Private Limited		
Rent, Civil and Other work	2,323	2,276
Security deposits given during the year	132	122
Cargo Service Centre India Private Limited		
Interline Expenses	1	9
Other Income	(3)	-
DHL WorldWide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	39	43
Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	92	121
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	25	32
Sitting Fees	31	37
Air Marshal M. McMahon (Retd.)		
Commission	25	32
Sitting Fees	24	28
Narendra P Sarda		
Commission	-	7
Kavita Nair		
Commission	25	32
Sitting Fees	13	19
Prakash Apte		
Commission	25	25
Sitting Fees	22	15
Padmini Khare		
Commission	-	25
Sitting Fees	5	9
Balfour Manuel		
Remuneration	501	546
Tulsi Nowlakha Mirchandaney - Blue Dart Aviation Limited		
Remuneration	210	371
Sudha Pai		
Remuneration	89	-
Vaidhyanathan Iyer		
Remuneration	259	100
Aneel Gambhir		
Remuneration	-	344

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Tushar Gunderia		
Remuneration	172	195
	As at March 31, 2024 in ₹ Lakhs	As at March 31, 2023 in ₹ Lakhs
(F) Related party balances as at the year end		
(i) Receivable from/(Payable) to Fellow Subsidiaries		
DHL Express (India) Private Limited, India	1,275	1,758
DHL Express (India) Private Limited, India	(2,913)	(7,155)
DHL Supply Chain India Private Limited, India	503	777
DHL Logistics Private Limited, India	258	288
DHL Logistics Private Limited, India	(25,037)	(25,000)
DHL eCommerce (India) Private Limited, India	21	10
DHL Aviation (Netherlands) B.V.	(957)	(1,294)
Deutsche Post AG, Germany	39	65
Deutsche Post AG, Germany	(276)	(62)
Delhi Cargo Service Center Private Limited	1,886	1,754
Delhi Cargo Service Center Private Limited	-	(8)
Deutsche Post IT Services, GMBH	(456)	(742)
Mumbai Cargo Service Center Airport Private Limited	(8)	(4)
Cargo Service Centre India Private Limited	1	-
(ii) Payable to Key Management Personnel		
Sharad Upasani	25	25
Air Marshal M. McMahon (Retd.)	25	25
Kavita Nair	25	25
Prakash Apte	25	25
Padmini Khare	-	25
Balfour Manuel	85	146
Tulsi Nowlakha Mirchandaney	77	112
Sudha Pai	11	-
Vaidhyanathan Iyer	49	61
Aneel Gambhir	-	84
Tushar Gunderia	26	50

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

(G) Key management personnel compensation comprised the following:

	Blue Dart Express Limited		Blue Dart Aviation Limited	
	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs	Year ended March 31, 2024 in ₹ Lakhs	Year ended March 31, 2023 in ₹ Lakhs
Short-term employee benefits	974	1,156	210	371
Post-employment benefits	19	17	-	-
Long-term employee benefits	28	12	-	-
Total	1,021	1,185	210	371

41 DUES TO MICRO AND SMALL ENTERPRISES - AS PER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED' ACT)

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end

Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year

Interest due and payable towards suppliers registered under MSMED Act for payments already made

Further interest remaining due and payable for earlier years

The above information regarding Micro and Small Medium Enterprises given in note 23 - Trade Payables have been identified on the basis of information available with the Group.

As at
March 31, 2024
in ₹ Lakhs

As at
March 31, 2023
in ₹ Lakhs

3,267

3,008

-

-

1,062

1,031

-

-

-

-

-

-

-

-

42 CAPITAL AND OTHER COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 473 Lakhs (March 31, 2023 - ₹ 415 Lakhs)]

As at
March 31, 2024
in ₹ Lakhs

As at
March 31, 2023
in ₹ Lakhs

10,216

8,433

43 Disclosures required by Schedule III of the Companies Act, 2013 by way of additional information:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹ Lakhs	As % of consolidated profit	Amount in ₹ Lakhs
Parent:				
Blue Dart Express Limited	56%	76,615	96%	28,863

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount in ₹ Lakhs	As % of consolidated profit	Amount in ₹ Lakhs
Subsidiaries (Indian):				
Blue Dart Aviation Limited	43%	59,192	4%	1,230
Concorde Air Logistics Limited	1%	921	0%	7
Total	100%	1,36,728	100%	30,101

44 CAPITAL MANAGEMENT

The Group's objective for Capital management is to maximise shareholder's value and support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated.

The Group monitors capital using a ratio of 'Adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising term loan from financial institution and Bank, less cash and cash equivalents. Equity comprises all components of equity. Debt equity ratio as at March 31, 2024 is 0.10 and as at March 31, 2023 is 0.17.

45 DIVIDENDS

The final dividend proposed for the year is as follows:

On Equity Shares of ₹ 10/- each

Amount of dividend proposed (in ₹ Lakhs)

Dividend per equity share

As at March 31, 2024	As at March 31, 2023
5,932	7,118
25	30

46 Details of balances with Struck off Companies

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2024
Genesys International Corp Limited	Receivables	6
R.S.Foils Private Limited	Receivables	5
Access Computech Private Limited	Receivables	3
Itvits Services (Opc) Private Limited	Receivables	3
Deloitte Consulting India Private Limited	Receivables	3
Mcleod Russel India Limited	Receivables	2
Titan Biotech Limited	Receivables	2
Shubham Pharmachem Private Limited	Receivables	1
HM Tube & Containers Private Limited	Receivables	*
HTL Logistics India Private Limited	Receivables	*
Meenakshi (India) Limited	Receivables	*
Pyrotech Electronics Private Limited	Receivables	*
Bluelife Technosciences India Limited	Receivables	*
Planet Consultancy	Receivables	*
Kumar Ceramics Private Limited	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Karthikeya Travel & Forex	Receivables	*

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2024
Evrensel Healthcare Private Limited	Receivables	*
Safe Hands Logistic Private Limited	Receivables	*
MB Tech Associates Private Limited	Receivables	*
Esschem Private Limited	Receivables	*
Vital Care Private Limited	Receivables	*
PS Steel Tubes Limited	Receivables	*
Indo-British Garments Private Limited	Receivables	*
Dayal Appliances Private Limited	Receivables	*
BCC Fuba India Limited	Receivables	*
IPG Advertising And Business Services Private Limited	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2024
Vindsor Logistics (India) Private Limited	Payables	3
PFS Logistics Private Limited	Payables	2
Pushpak Freight Solutions Private Limited	Payables	1
Namrata Seva Security Services Private Limited	Payables	*
Whizbiz Process And Logistics Private Limited	Payables	*
First Office Solutions India Private Limited	Payables	*
Perfect Roadways Company Private Limited	Payables	*

* Note: Amount is less than ₹ 1 lakhs

47 SEGMENT INFORMATION

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. There is no single customer which contributes more than 10% of the Group's total revenues.

- 48 The Group has identified an incident of fraud during the year, involving an employee, who had taken undue favours from certain customers and channel partners and collected short amounts from them against invoices raised. The short amount collected of ₹ 731 lakhs was accounted as TDS receivable in the books, which has been rectified and reinstated to respective customers' accounts as on March 31, 2024.

The Group is also contemplating civil/criminal complaints/ disciplinary actions against the employee/ defaulting parties, based on the outcome of investigation proceedings. The Group is in the process of implementing certain immediate changes in the systems and processes to prevent future occurrence of such event.

The Group has recovered an amount of ₹ 319 lakhs (including post-dated cheques of ₹112 lakhs) and is in the process of collection of the balance amount of ₹ 488 lakhs for which a provision has been made in the books as on March 31, 2024.

- 49 i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

SCHEDULES

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2024

- ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iii) The Group do not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property.
- iv) The Group do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- v) The Group have not traded or invested in Crypto currency or virtual currency during the financial year
- vi) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as survey or survey or any other relevant provisions of the Income Tax Act, 1961)

- 49 a)** Except for the instances mentioned below, the Parent company and its subsidiary companies have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

In respect of the Parent Company and one subsidiary company, the accounting softwares used for maintaining their respective books of account for the year ended March 31, 2024, the feature of recording audit trail (edit log) facility was not enabled at the database level to log direct data changes.

In respect of one subsidiary, the accounting software feature of recording audit trail (edit log) facility at the application level was enabled and operated with effect from 20th March, 2024 for all relevant transactions recorded in the software, and the audit trail (edit log) facility at the database level was not enabled to log direct data changes.

50 Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through May 02, 2024 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

As per our report of even date

For and on behalf of the Board of Directors

Sharad Upasani
Chairman
DIN:01739334

Balfour Manuel
Managing Director
DIN:08416666

Sudha Pai
Chief Financial Officer

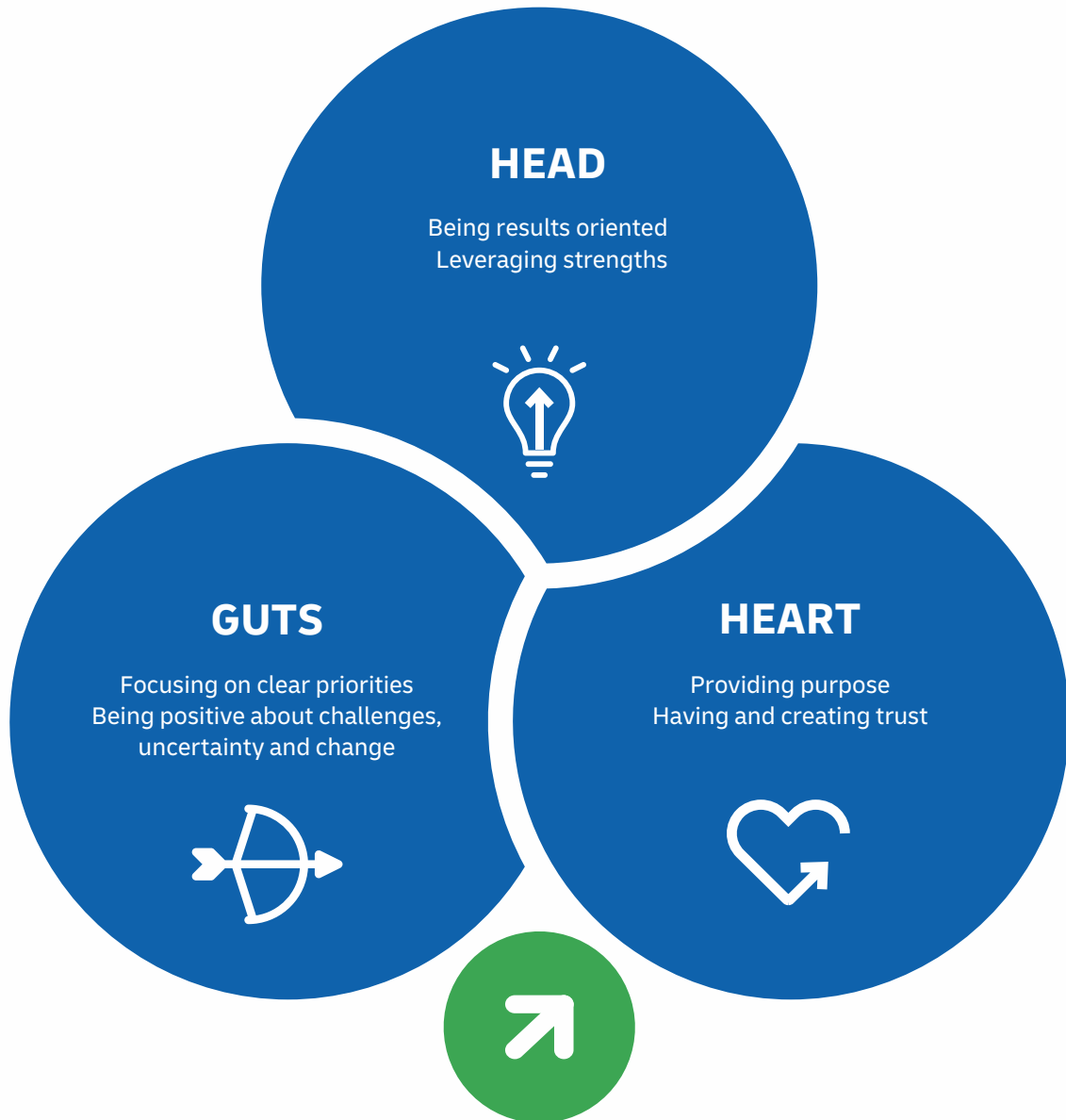
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Place: Mumbai
Date: May 02, 2024

Notes:

[illegible]

LEADERSHIP



Most Customer Centric | Most Global Quality Leader

CORPORATE INFORMATION

Registered Office:

Blue Dart Centre, Sahar Airport Road,
Andheri (E), Mumbai - 400 099.
Tel: +91 22 6975 6444
CIN: L61074MH1991PLC061074
www.bluedart.com
communications@bluedart.com

Principal Bankers:

ICICI Bank Ltd.
Axis Bank Ltd.
HDFC Bank Ltd.
State Bank of India
Citibank N.A
Yes Bank Ltd.

Statutory Auditors:

Deloitte Haskins & Sells LLP

Internal Auditors:

PricewaterhouseCoopers Services LLP
(co-sourced with Company's
Internal Audit Team)

Solicitors:

Mulla & Mulla & Craigie Blunt & Caroe
DSK Legal

Registrar & Transfer Agent:

Link Intime India Pvt. Ltd.



Corporate Office:

Blue Dart Express Limited, Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai - 400 099. India.

Tel: (022) 69756444 | www.bluedart.com

1860 233 1234 / 022 6260 1234 / 044 6634 4600 | www.bluedart.com | /bluedart.official | /BlueDart_ | /company/bluedart | /official_bluedart | /bluedartofficialchannel



BLUE DART

EXPRESS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of Blue Dart Express Limited will be held on Friday, July 19, 2024 at 4:00 p.m. through Video Conference (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To declare Dividend of ₹ 25/- (Rupees Twenty Five Only) per Equity Share for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Sebastian Paeßens, Director (DIN 09058693) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in partial modification of earlier Resolution passed by the Members at the Thirty First and Thirty Second Annual General Meeting of the Company held on July 27, 2022 and July 27, 2023 respectively and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), relevant provisions of the Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other relevant law/regulations as may be applicable, and in terms of recommendation of ‘Nomination and Remuneration Committee’ and as approved by the Board of Directors in its Meeting held on

March 21, 2024, approval of Members of the Company be and is hereby accorded to revise remuneration of Mr. Balfour Manuel, Managing Director (DIN: 08416666) for the period viz ; April 1, 2024 to March 31, 2025 as set out in the Explanatory Statement and Supplementary Agreement (“the **Agreement**”) to be entered into between the Company and Mr. Balfour Manuel, Managing Director, which Agreement is hereby specifically sanctioned with the liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and Mr. Balfour Manuel, Managing Director;

RESOLVED FURTHER THAT in the event, during the aforesaid Financial Year, the Company has no profits, or its profits are inadequate, the Company shall pay to the Managing Director remuneration as approved by this resolution and as set out in the Explanatory Statement as minimum remuneration;

RESOLVED FURTHER THAT any Director or Head (Legal & Compliance) & Company Secretary, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

5. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the ‘Rules’), Regulation 16 and 17 and 25 (2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Articles of Association of the Company and upon recommendation and approval of the Nomination and Remuneration Committee and Board of Directors of the Company, Dr. Vandana Aggarwal (DIN: 08013771) who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of a Director designated

as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five (5) consecutive years with effect from July 23, 2024 till July 22, 2029;

RESOLVED FURTHER THAT any Director or Head (Legal & Compliance) & Company Secretary, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

Mumbai,
June 05, 2024

By Order of the Board of Directors
of Blue Dart Express Ltd.

sd/-

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Regd. Office:
Blue Dart Centre,
Sahar Airport Road,
Andheri (East), Mumbai – 400 099
Tel : 022 6975 6444
CIN: L61074MH1991PLC061074
Website: www.bluedart.com
Email: communications@bluedart.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the **Act**') relating to 'Special Business' as set out in Item no. 4 and 5 to be transacted at the Annual General Meeting ('AGM') and relevant details in respect of Item no. 3 pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") and Secretarial Standards on General Meetings (SS-2) are annexed hereto. The venue for the Meeting shall be deemed to be the Registered Office of the Company viz; Blue Dart Centre, Sahar Airport Road, Andheri (East), Mumbai 400099.
2. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 09/2023 dated September 25, 2023 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 2/2022 dated May 5, 2022 (collectively referred to as MCA Circulars), have permitted holding of the General Meetings through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without physical presence of members at a common venue. In compliance with the applicable provisions of the Act and MCA Circulars, the 33rd AGM of the Company will be conducted through VC / OAVM. The National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting for participation in the AGM through VC / OAVM facility and remote e-voting during the AGM. The procedure for participating in the Meeting through VC / OAVM is explained below and is also available on website of the Company at www.bluedart.com.

Further, the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (SEBI Circular) has given certain relaxation from sending hard copy of Annual Report containing salient features of all the documents prescribed in Section 136 of the Act and proxy form as required under Regulation 44(4) of the SEBI LODR.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPEG format) of the Board Resolution/ authorization etc., authorizing their representatives to attend and vote at the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization

shall be sent to the Scrutinizer by e-mail through its registered e-mail address to nilesh@ngshah.com with a copy marked to evoting@nsdl.com.

5. The Company has fixed Friday, July 12, 2024 as 'Record Date' for determining entitlement of Members to Dividend for the Financial Year ended March 31, 2024, if approved at the ensuing AGM.
6. If 'Dividend' of ₹ 25/- (Rupees Twenty Five Only), as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Tuesday, July 23, 2024 as under:
 - i. To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**", as of end of day on Friday, July 12, 2024;
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 12, 2024.
7. Pursuant to Finance Act 2020, Dividend Income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For prescribed rates in respect of various categories, please refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Depository Participants (DP) (if shares are held in electronic form) and with the Company / RTA (if shares are held in physical form).

A Resident Individual Shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by submitting documents at its dedicated link - viz. <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or by an e-mail communication at bluedarttaxexemption@linkintime.co.in. Shareholders are requested to note that, in case, their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-Resident Shareholders [including Foreign Institutional Investors (FIIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment, Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document which may be required to avail the tax treaty benefits. For this purpose, the Shareholder may submit the above documents (PDF / JPG Format) to our Registrar & Transfer Agents, Link Intime India Private Limited at its dedicated link viz. <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or by sending an email communication on bluedarttaxexemption@linkintime.co.in on or before July 7, 2024.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

8. Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.bluedart.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL viz. <https://www.evoting.nsdl.com>.
9. Members holding shares in physical mode and who have not updated their e-mail address with the Company are requested to update their e-mail address by writing to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 along with copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport etc.) in support of address of the Member. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participants. Pursuant to MCA Circulars issued by the Ministry of Corporate Affairs and SEBI Circular, the Company has also enabled the process for the limited purpose of receiving the Company's Annual Report and Notice of Annual General Meeting (including remote e-voting instructions) electronically and Members may temporarily update their e-mail address by accessing the link viz. https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html or on their website www.linkintime.co.in under the Investor Services tab by choosing the e-mail registration heading and following the registration process as guided therein.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

10. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for an access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that Members who do not have User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
11. For convenience of Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes prior to

the time scheduled for the AGM and facility to join AGM shall be kept open throughout the proceedings of AGM. Members will be allowed to attend the AGM on first come, first serve basis. The venue of the Meeting shall be deemed to be registered office of the Company.

12. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

14. As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their names, demat account no./ folio no., email id, mobile no. at Investors@bluedart.com. Questions / queries received by the Company by Tuesday, July 16, 2024 till 5 p.m. shall be considered and responded during AGM.
15. Members who would like to express their views or ask questions during the AGM, may register themselves as a speaker by sending an e-mail to the Company at Investors@bluedart.com by Tuesday, July 16, 2024 till 5 p.m.
16. The Company reserves its right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

17. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to provide the facility to Members to exercise their rights to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
18. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 12, 2024 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.

19. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Sunday, July 14, 2024 and will end at 5.00 p.m. on Thursday, July 18, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their votes by remote e-voting shall be eligible to cast their votes through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the Meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL viz; https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. 3. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 4. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password

option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	<p>8 Character DP ID followed by 8 Digit Client ID</p> <p>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</p>

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in

mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@bluedart.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@bluedart.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively the shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

GENERAL INFORMATION:

20. It is strongly recommended not to share your password with any other person and ensure utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
21. The voting rights of Members shall be in proportion to their share of the paid – up Equity Share Capital of the Company as on Friday, July 12, 2024, being the cut-off date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

22. Any person holding shares in physical form and non-individual Shareholders, who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, July 12, 2024 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

23. The Company has appointed Mr. Nilesh Shah, Practicing Company Secretary (Membership No. FCS 4554), failing him, Ms. Hetal Shah (Membership No. FCS – 8063), to act as the 'Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.

24. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bluedart.com and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

25. All documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, based on the request being sent on Investors@bluedart.com.
26. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode, based on the request being sent on Investors@bluedart.com.

OTHERS:

27. The Company has transferred unclaimed dividend declared for the Financial Years 1995-96, 1996-97, 1998-99, 1999-2000 (interim and final dividend), 2000-2001, 2001-2002,

2002-2003, 2003-2004, 2004-2005 December 2006, December 2007, December 2008, December 2009, December 2010, December 2011, fifteen months' period ended March 2013, Interim Dividend, Final Dividend for 2013-2014, 2014-2015, 2015-2016 to "The Investors Education and Protection Fund" (IEPF) Account established by the Central Government.

28. The Ministry of Corporate Affairs has notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education & Protection Fund (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016. As per the Rules, dividends which are not encashed/ claimed by the Shareholders for a period of seven consecutive years shall be transferred to the IEPF Authority. The new IEPF Rules mandate the Companies to transfer Shares of the Shareholders whose Dividends have remained unpaid/ unclaimed for a period of seven consecutive years, to the Demat Account of the IEPF Authority.

Accordingly, the Shares in respect of which Dividend was not claimed for a period of seven years starting from the Year ended December 31, 2009, December 31, 2010, December 31, 2011, fifteen months ended March 31, 2013, Interim Dividend and Final Dividend for the Financial years 2013-2014, 2014- 15 and 2015-16 were transferred to the IEPF Account in November, 2017, May 2018, May 2019, September 2020, March 2021, September 2021, September 2022 and September 2023 respectively. Details of shares transferred to the IEPF Authority are available on website of the Company and on the Ministry of Corporate Affairs (MCA) Website. The Members whose Dividend/ Shares have been transferred to the IEPF Authority can now claim the same from the Authority by following the procedure as detailed on the IEPF Website at viz. <http://iepf.gov.in/IEPFA/refund.html>.

29. Members may please note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 as amended from time to time, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, Members, who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode with effect from April 1, 2024. Accordingly, payment of final dividend, subject to approval by the Members in the AGM, shall be paid to physical holders only after the above details are updated in their folios. Members may refer to FAQs issued by SEBI in this regard available on their website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ Nos. 38 & 39). Communication in this regard has been sent to all physical holders whose folios are not KYC updated at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) so

as to reach our RTA, on or before July 5, 2024 so that the folios can be KYC updated before the cut-off date of July 12, 2024.

30. Members who have either not received or have not yet encashed their dividend warrant(s) for the year 2016-2017 till the Financial Year ended March 31, 2024, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulations 12 and Schedule I of SEBI LODR requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only through electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
31. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrar and Transfer Agent viz; Link Intime India Private Limited at the address mentioned below, in respect of Shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
32. Members desirous of getting any information about accounts of the Company are requested to send their queries at Investors@bluedart.com of the Company atleast 10 days prior to the date of the AGM so that the requisite information can be readily made available at the AGM.
33. In case of any queries, you may refer 'Frequently Asked Questions' (FAQs) for Shareholders and e-Voting User Manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.
34. The SEBI vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all Security Holders. Members holding Shares in the physical form are therefore, requested to submit their PAN and Bank Account Details to Link Intime India Private Limited / Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear name of the Member. In the alternative, Members are requested to submit a copy of the Bank Passbook/ Statement attested by the Bank. Members holding shares in Demat mode are requested to submit the aforesaid information to their respective Depository Participant.
35. As per Regulation 40 of SEBI LODR as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form.

36. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz; issue of duplicate securities certificate, renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD_RTAMD/P/CIR/2022/65 dated May 18, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a dully filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the RTA.
37. In reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023, issued by SEBI titled online processing of investor service requests and complaints by RTAs our RTA has launched 'SWAYAM', a brand-new Investor Self-Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Limited.

Following are the key features of 'SWAYAM'.

'SWAYAM' is a secure, user-friendly web-based application, developed by "Link Intime India Private Limited", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.

REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.,
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required by the provisions of Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item no. 4 and 5 of the accompanying Notice dated June 5, 2024.

Item No. 4

Mr. Balfour Manuel, Managing Director, was re-appointed as Managing Director of the Company for a period of 5 (five) years with effect from May 16, 2022 to May 15, 2027, by an Ordinary Resolution passed by the Members at the Thirty First Annual General Meeting (AGM) of the Company held on July 27, 2022. Further, Members at the Thirty Second Annual General Meeting (AGM) held on July 27, 2023 had approved revised Remuneration for Mr. Balfour Manuel, Managing Director for the period from April 01, 2023 to March 31, 2024.

Brief resume of Mr. Balfour Manuel pursuant to Regulation 36 of SEBI LODR and Secretarial Standards SS-2 on General Meeting is provided below

Mr. Balfour Manuel, aged 63 years, a Blue Dart veteran of over 41 years. He was first appointed as a Managing Director on May 16, 2019. He has been instrumental in the success of Blue Dart from the very beginning of the Company's inception. Prior to his appointment as Managing Director, Balfour was Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds Master's degree in 'Business Management in Marketing' from the University of Mumbai.

Mr. Balfour Manuel took charge as Managing Director in May 2019 and since then has led the organization successfully with clear strategic vision, focus on customers with inclusive execution of customer centric value propositions, thereby consolidating Blue Dart's leadership position in the marketplace. As Managing Director, Mr. Balfour oversees the organization's market-differentiating capabilities which includes an extensive ground network as well as robust air network supported by the organization's own fleet of aircraft which allows access to 56,400+ locations across the nation.

Mr. Balfour Manuel is a passionate believer that people create differentiated experiences; he has constantly propagated 'People-First' philosophy in the organization through encouraging creativity, innovation, entrepreneurship and empowerment.

Under his leadership, Blue Dart remains one of the India's Most Innovative and Awarded Express Logistics Company.

On recommendation of the Nomination and Remuneration Committee, the Audit Committee and Board of Directors in their Meetings held on March 21, 2024, and subject to necessary approval by the Members at the Annual General Meeting, revised remuneration terms of Mr. Balfour Manuel as Managing Director for the period from April 01, 2024 to March 31, 2025 are as under:

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(for period from April 1, 2024 to March 31, 2025)

Basic - ₹ 16.05 Lakhs per month

HRA - ₹ 0.56 Lakhs per month

In addition to above amount, Mr. Balfour Manuel shall be entitled to the following:

- (i) The Company's contribution to Provident Fund, in accordance with the Rules and Regulations of the Company.
- (ii) Superannuation contribution subject to a maximum ceiling of 15% of basic salary by way of contribution to the fund or an allowance in lieu thereof or combination of both.
- (iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- (iv) Car as per the Company's Car scheme along with chauffeur.
- (v) Group Insurance Coverages, IOD and Club Membership at actuals and reimbursement of telephone expenses.
- (vi) The Managing Director shall be entitled to an incentive payment based on achievement of profitability level and other performance parameters determined by the Board of Directors for the calendar year ended December 31, 2024, upto a maximum of Rs. 165 lakhs.
- (vii) Increment for each year shall be determined by the NRC and subject to approval of the Board and Members at the General Meeting of the Members.
- (viii) Entitlement to DHL LTI schemes viz; Performance Share Plan (PSP) and Share Matching Scheme (SMS)

Save and except as indicated hereinabove, other terms of appointment of Mr. Balfour Manuel, Managing Director, remains the same.

In compliance with the applicable provisions of the Act the 'Ordinary Resolution' as per the terms set out in Item no. 4 of the accompanying Notice is being placed before the Members at the Annual General Meeting.

During the term of employment of the Managing Director, if in any financial year, the Company has no profits or its profits are inadequate, the remuneration as set out hereinabove will be paid as minimum remuneration.

The number of Meetings of the Board attended during the Financial Year 2023-2024: 7 out of 7

Mr. Balfour Manuel holds 800 Equity Shares in the Company.

Directorship/ Membership/ Chairmanship of the Committees of Other Boards including listed entities:

Sr. No.	Names of the Companies	Designation
1.	Express Industry Council of India	Director
2.	IMC Chamber of Commerce and Industries	Member of Managing Committee

Mr. Balfour Manuel, and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

This Explanatory Statement be treated as the written memorandum under Section 190 of the Companies Act, 2013, of the Agreement to be entered into between the Company and Mr. Balfour Manuel.

A copy of the Supplementary Agreement referred to in the said resolution is available for inspection by the Members through electronic mode, based on the request being sent on Investors@bluedart.com.

Except Mr. Balfour Manuel, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out in Item no. 4 of the accompanying Notice.

The Board of Directors recommends the resolution set out in Item no. 4 for approval by the Members.

Item No. 5

As per provisions of Sections 149, 150, 152, Schedule IV of the Act read with rules made thereunder and Regulation 16, 17 and 25 of SEBI LODR (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force) and pursuant to receipt of written notice under Section 160 of the Act from a member proposing candidature of office of a Director designated as an Independent Director, the Nomination and Remuneration Committee and the Board of Directors in their Meetings held on June 5, 2024, approved and recommended to the Members, appointment of Dr. Vandana Aggarwal (DIN 08013771), as an Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from July 23, 2024 to July 22, 2029.

Dr. Vandana Aggarwal has confirmed that she is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Dr. Vandana Aggarwal has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Dr. Vandana Aggarwal has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Dr. Vandana Aggarwal (i) consent in

writing to act as a Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR- 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI LODR.

In the opinion of the Board, Dr. Vandana Aggarwal is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI LODR Regulations for her appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management. Dr. Vandana Aggarwal would bring with her immense experience to the Company in the areas of Planning, Strategy, Aviation, Finance and Risk mitigation etc.

Brief resume of Dr. Vandana Aggarwal pursuant to Regulation 36 of SEBI LODR and Secretarial Standards SS-2 on General Meeting is provided below:

Dr. Vandana Aggarwal, aged 63 years, has been a civil servant and economist for about 36 years. Dr. Vandana joined the Indian Economic Service in 1986 after her studies at the University of London and University of Delhi, including at Lady Shri Ram College for Women, the Delhi School of Economics and the Department of Financial Studies & Business Economics. Dr. Vandana Aggarwal's Ph.D. thesis was on Investment and Regulatory Aspects of Deep-Sea Mining.

Her education qualifications are as under:-

- Doctor of Philosophy (Financial Studies), University of Delhi, Department of Finance & Business Economics, (2022): A Study on Investment and Regulatory Aspects of Deep-Sea Mining in the Indian Ocean.
- Master of Arts (Economics), Delhi School of Economics (1985), University of Delhi.
- Bachelor of Arts (Honours), Economics, Lady Shri Ram College for Women, University of Delhi (1983)
- General Certificate of Education (GCE), Ordinary Levels (1978) and Advanced Levels (1980), University of London
- Indian Certificate of Secondary Education (10th Standard), Frank Anthony Public School, (1977), New Delhi.
- Diploma in French Language Studies (Middle Level), Alliance Française de Delhi, (1983), New Delhi.

Dr. Vandana Aggarwal last served as Senior Economic Adviser (Additional Secretary) in the Ministry of Civil Aviation, Government of India. She handled key reforms and policy formulation, implementation of schemes and economic regulation, as well as security and crisis management (including the Covid-19 pandemic). Dr. Vandana has also served on the Boards of Directors of central public corporates and councils viz; AAI Cargo Logistics & Allied Services Limited. (AAICLAS)

and Aerospace and Aviation Sector Skill Council (AASSC).

In a large and diverse developing country like India, Dr. Vandana has worked in various Central Government Ministries (Civil Aviation, Finance, Commerce, Industry, Cabinet Secretariat, Environment, Forests & Climate Change, Planning Commission, Ninth Finance Commission, and the Permanent Mission of India to the World Trade Organisation at Geneva, Switzerland) handling core reforms in India across industry, infrastructure, trade and taxation sectors, implementation of schemes, economic regulation, climate change matters as well as national security and crisis management.

Dr. Vandana Aggarwal is currently serving on some high-level governmental bodies as Member, Advisory Committee on Maritime Studies and as Lead Expert for Course Consolidation both at the Indian Maritime University and as Chairperson of various committees for seeding greenfield businesses at the International Financial Services Centre (IFSC) in India's GIFT-City, such as Aircraft as well as Ship Acquisitions, Leasing and Financing under Projects Rupee Raftaar and SAFAL respectively. Dr. Vandana is also a Member on the Advisory Committee of the Air Cargo Forum India, a non-profit, non-governmental, nationwide trade and logistics forum.

Dr. Vandana Aggarwal's dossiers inter-alia includes mainly viz; the 1991 New Industrial Policy, agriculture sector reforms, PPPs in Power Transmission, National Air Cargo Policy, Krishi Udaan Scheme, development of a fixed-wing Regional Transport Aircraft and the Light Utility Helicopter and an ecosystem for Manufacturing Aircraft in India, Maintenance, Repair and Overhaul (MRO) including convergence between defence aerospace and civil aviation, National Logistics Policy, Indirect and Direct Taxes (including Goods and Services Tax), Competition Issues, environment and forest (ENVIS) Centres, and investment, capital markets and external debt matters. She has been India's trade negotiator on the Doha Development Agenda, has handled settlement of inter-Governmental disputes under international laws, and been a standing panelist for adjudications in the WTO's Dispute Settlement Body. Dr. Vandana has also dealt with corporate arbitrations as a Member of the Governing Body of the Indian Council of Arbitration. She has also represented India at the UNFCCC on climate change matters.

Currently, Dr. Vandana Aggarwal is an Independent Director on the Board of Blue Dart Aviation Limited, material subsidiary company of Blue Dart Express Limited and a Non-Executive Director on the Board of Delhi Cargo Service Center Private Limited.

Dr. Vandana Aggarwal holds Nil Equity Shares in the Company. She does not hold any shares in the Company on a beneficial basis for any other person. She has no relationship with other Directors and 'Key Managerial Personnel' of the Company.

Details of remuneration sought to be paid: Dr. Vandana Aggarwal shall be entitled to receive sitting fees and commission.

Directorship/ Membership/ Chairmanship of Committees of Other Boards including listed entities:

Sr. No.	Names of the Companies	Designation
1.	Blue Dart Aviation Limited	Independent Director
		Chairman of Audit Committee
		Member of Nomination and Remuneration Committee
		Member of CSR Committee
2.	Delhi Cargo Service Center Private Limited	Non - Executive Director

Number of Listed Entities from which Dr. Vandana Aggarwal has resigned in past three years: Nil

Dr. Vandana Aggarwal and any of other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

A copy of draft of the letter of appointment setting out terms and conditions of appointment of Dr. Vandana Aggarwal is available for inspection in the electronic mode. Members can inspect the same by sending an e-mail to Investors@bluedart.com.

Given her expertise, knowledge and experience, the Board considers that association of Dr. Vandana Aggarwal would be of an immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Accordingly, the Board considers the appointment of Dr. Vandana Aggarwal as an Independent Director for a term of five (5) years from July 23, 2024 to July 22, 2029 in the best interest of the Company and recommends the resolution as set out in the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of Company or their relatives, other than Dr. Vandana Aggarwal are, in any manner, concerned or interested in the resolution as set out in item no. 5 in the accompanying Notice of the Annual General Meeting.

Mumbai,
June 05, 2024

By Order of the Board of Directors
of Blue Dart Express Ltd.
sd/-

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Regd. Office:
Blue Dart Centre,
Sahar Airport Road,
Andheri (East), Mumbai – 400 099
Tel : 022 6975 6444
CIN: L61074MH1991PLC061074
Website: www.bluedart.com
Email: communications@bluedart.com

**PROFILE OF MR. SEBASTIAN PAEßENS,
DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT**

**[Information pursuant to Regulation 36 of SEBI LODR and
Secretarial Standards (SS-2) on “General Meetings” is given below]**

Item No: 3

Mr. Sebastian Paeßens (DIN: 09058693), aged 50 years, is the CFO of DHL e-Commerce Solutions, a business division of Germany based Deutsche Post DHL Group. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined Deutsche Post DHL Group in 2008 and held various Management positions in the DHL Express Division, the German Post and Parcel Division and in the Corporate Controlling Department. In October 2017, he assumed the role of CFO, DHL e-Commerce. In October 2018, Sebastian Paeßens was appointed as CFO DHL e-Commerce and DHL Parcel Europe, before Moving on to his current role in January 2019. He is a Member of Deutsche Post DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering.

Details of remuneration sought to be paid – No remuneration is drawn by Mr. Sebastian Paeßens.

Date of first appointment on the Board: February 24, 2021

The number of Meetings of the Board attended during the year: 4 (Four) out of 7 (Seven)

Directorship/ Membership/ Chairmanship of Committees of Other Boards: Nil

Mr. Sebastian Paeßens holds Nil Equity Shares in the Company He does not hold any shares in the Company on a beneficial basis for any other person.

Mr. Sebastian Paeßens and any of the other Directors, Manager or Key Managerial Personnel of the Company do not have any inter-se relationship.

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