35TH ANNUAL REPORT

2025 - 2026

WE ARE THE #1 INTEGRATED LOGISTICS SOLUTIONS PROVIDER IN THE COUNTRY.

Providing logistics solutions across all industry verticals.

CONTENTS

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.


BLUE DART
DHL
BLUE DART

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.

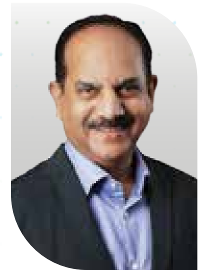
We Will:

- 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

Kavita Nair
Chairperson

Prakash Apte
Chairman (Resigned w.e.f. April 13, 2026)



Balfour Manuel
Managing Director

Dr. Vandana Aggarwal
Director

R.S. Subramanian
Director

Florian Ulrich Bumberger
Director (Resigned w.e.f. July 10, 2026)

Sebastian Paeßens
Director

Charles Simon Dobbie
Additional Director (w.e.f. July 10, 2026)

Key Managerial Personnel

Sagar Patil
Chief Financial Officer
(Appointed w.e.f. Aug 01, 2025)

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Executive Management

Dipanjan Banerjee
Chief Commercial Officer

Vikram Mansukhani
Chief Operations Officer

Beena Mathen Jacob
Chief Human Resources Officer

Manoj Madhavan
Chief Information Officer

Sonia Nair
Head - Customer Service

Savio Vincent Mendonca
Head - Internal Audit & Risk Management

Nitin Varkey
Chief of Staff

Vikas Patil
Head - North Region

Joe Manukat
Head - West Region

Sandeep Petkar
Head - South Region

Subrata Biswas
Head - East Region

CHAIRPERSON'S STATEMENT

Dear Shareholders,

India stands at an important point in its economic journey. Supported by resilient domestic demand, infrastructure development, rapid digitalisation and an increasingly formalised economy, the country continues to expand in scale, aspiration and global relevance. As businesses enter new markets and supply chains become more interconnected, logistics is playing an increasingly critical role in national progress.

At Blue Dart, logistics is not merely about moving shipments. It is about connecting businesses with opportunity, enabling enterprises to serve their customers and providing the certainty on which commerce depends. Every shipment entrusted to your Company carries a promise. Consistently fulfilling that promise has enabled Blue Dart to build an enduring foundation of trust.

The fiscal year unfolded amid a challenging global environment shaped by geopolitical tensions, evolving trade relationships, supply-chain realignments and fuel-price volatility. Businesses continued to prioritise resilience, visibility and responsiveness while navigating this complexity.

Against this backdrop, India continued to demonstrate economic strength. Real GDP grew by 7.7% during FY 2025–26, supported by robust consumption, investment momentum, a strong services economy, impetus to manufacturing, and continued public investment in infrastructure.

During the year, your Company remained anchored in the strengths that have defined it for more than four decades: reliability, reach, speed and an uncompromising commitment to customers. Performance was supported by stable domestic demand, steady e-commerce volumes, strong traction in the B2B ground segment and increasing economic activity across Tier II and Tier III markets. The integrated air and ground network enabled the business to respond effectively to changing demand while maintaining service quality.

For the year ended March 31, 2026, income from operations stood at ₹ 6,140.88 crore, compared with ₹ 5,720.18 crore in the previous year. Net Profit after Tax was ₹ 239.69 crore, compared with ₹ 244.63 crore in FY 2024–25. The year reflected healthy revenue growth amid a demanding cost environment, continued investment in network capabilities and volatility in key operating inputs. Despite these headwinds, the Company maintained its focus on disciplined capital allocation, operational efficiency and long-term value creation.

The Company handled more than 4,034 lakh domestic shipments and over 5.62 lakh international shipments, with total shipment weight exceeding 14.38 lakh tonnes. Reflecting the Company's continued commitment to delivering value to shareholders, the Board has recommended a dividend of ₹ 25 per equity share, subject to shareholders approval at the ensuing Annual General Meeting.

India's growth ambitions will require logistics infrastructure that is larger, faster, more connected and increasingly sustainable. Your Company therefore continues to strengthen its operational backbone through investments in infrastructure, technology, automation and network capacity.

The operationalisation of the North Integrated Ground Hub at Pataudi, Haryana, marked an important milestone in this journey. The facility strengthens connectivity, enhances shipment-handling capacity and improves network efficiency while integrating sustainability considerations into its design and operations.

Technology remains central to building the logistics network of the future. Investments during the year focused on simplifying customer journeys, improving shipment visibility, enabling faster decision-making and strengthening responsiveness across the network. As digital adoption accelerates, the Company remains equally focused on data governance, cybersecurity, responsible deployment and workforce readiness. These investments are guided by a clear purpose: to reinforce reliability, improve customer experience and provide businesses with greater visibility and control.

Blue Dart's progress has always been powered by its people. Guided by the values of Passion, Can Do, Right First Time, and As One, Blue Darters across roles and geographies continued to uphold the standards associated with the brand.

During the year, the Company was recognised as a Great Place to Work for the 15th consecutive year and got certified as a Top Employer 2026.

Sustainability remains integral to the Company's medium- and long-term strategy. Aligned with DHL Group's Strategy 2030— "Accelerate Sustainable Growth"—the business continued to integrate sustainability of growth in all its ramifications, including environmental responsibility, into its operations and investment decisions.

Blue Dart achieved a 50% improvement in carbon efficiency in 2025, exceeding its target. As of March 2026, its electric vehicle fleet had expanded to 599 vehicles. Through the GoGreen programme, one million trees have been planted since 2017, while water-conservation initiatives have created a cumulative harvesting capacity of 11.18 crore litres.

The outlook for India's logistics sector remains robust, supported by rising consumption, expanding digital commerce, infrastructure development, manufacturing growth and continued supply-chain formalisation. At the same time, geopolitical uncertainty, fuel-price volatility, technological disruption and intensifying competition will continue to test the resilience of businesses.

Your Company is well positioned to navigate this environment. Its integrated express network, extensive reach, trusted brand, strong operating capabilities and experienced workforce provide a robust foundation for sustained value creation.

Looking ahead, the Company's strategic priorities are to enhance network productivity, accelerate digital transformation, advance sustainable logistics solutions, and deepen customer engagement across emerging markets and high-growth regions and sectors, including e-commerce, healthcare and MSMEs.

The Board remains focused on preserving the trust associated with the Company with its commitment towards good governance and compliances on evolving regulations, strengthening operational and financial resilience, supporting responsible investments in future capabilities, and maintaining disciplined oversight of long-term growth.

On behalf of the Board, I thank every Blue Darter for their dedication, discipline and commitment. I also extend my sincere appreciation to you, our shareholders, and to our customers, business partners, regulators and other stakeholders for your continued trust and support.

As we look ahead, we do so with confidence in India's potential, conviction in your Company's capabilities and a clear sense of purpose. We will continue to strengthen the infrastructure through which commerce moves and the trust on which progress depends.

Warm regards,

Mumbai
August 17, 2026

Kavita Nair
Chairperson

FINANCIAL SUMMARY

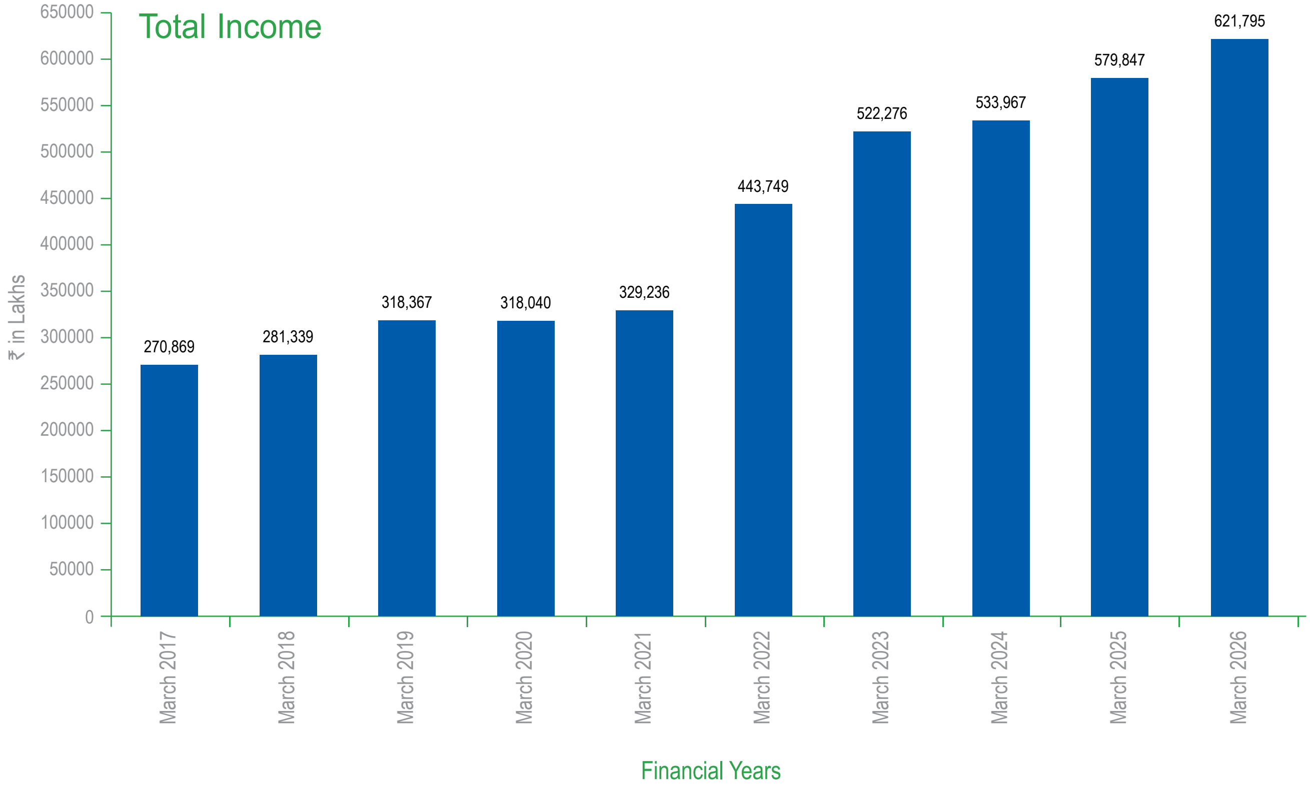
₹ in Lakhs
(Unless otherwise specified)

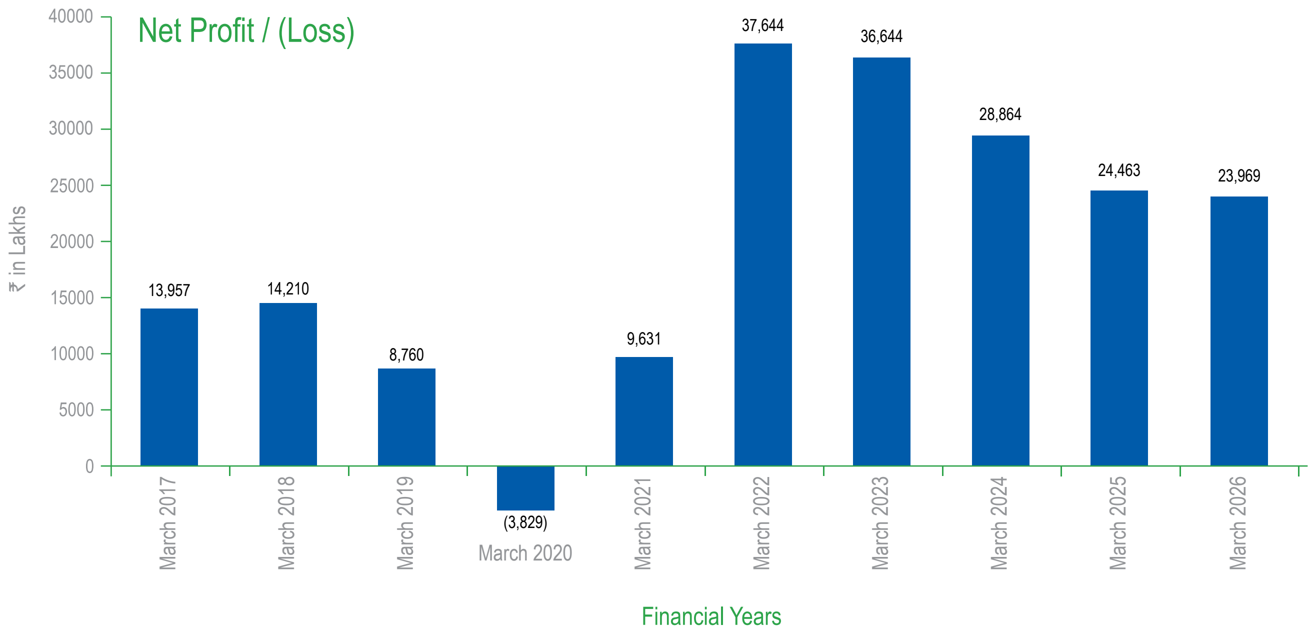
Particulars	March 2017	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024	March 2025	March 2026
Income from Operations	2,68,087	2,79,085	3,16,546	3,16,639	3,27,970	4,40,902	5,17,222	5,26,783	5,72,018	6,14,088
Other Income	2,782	2,254	1,821	1,401	1,266	2,847	5,054	7,184	7,829	7,707
Total Income	**2,70,869**	**2,81,339**	**3,18,367**	**3,18,040**	**3,29,236**	**4,43,749**	**5,22,276**	**5,33,967**	**5,79,847**	**6,21,795**
Total Expenditure	2,41,645	2,53,104	2,99,201	2,97,855	2,90,307	3,70,525	4,53,996	4,75,036	5,22,460	5,56,877
Profit before Exceptional Items, Depreciation, Interest and Tax	29,224	28,235	19,166	20,185	38,929	73,224	68,280	58,931	57,387	64,918
Depreciation	4,393	4,498	4,796	15,280	20,067	16,866	16,664	18,725	20,921	24,724
Finance Cost	3,125	2,559	1,535	3,214	3,172	2,410	1,742	1,927	2,879	4,203
Profit Before Exceptional Items and Tax	21,706	21,178	12,835	1,691	15,690	53,948	49,874	38,279	33,587	35,991
Exceptional Items	-	-	-	6,411	2,585	3,595	-	-	-	4,436
Profit/(Loss) Before Tax	21,706	21,178	12,835	(4,720)	13,105	50,353	49,874	38,279	33,587	31,555
Income Tax expenses	7,749	6,968	4,075	(891)	3,474	12,709	13,230	9,415	9,124	7,586
Profit/(Loss) After Tax	**13,957**	**14,210**	**8,760**	**(3,829)**	**9,631**	**37,644**	**36,644**	**28,864**	**24,463**	**23,969**
Equity	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376	2,376
Reserves	49,796	59,749	64,101	55,974	65,542	93,112	1,23,660	1,41,487	1,59,954	1,80,737
Networth	**52,172**	**62,125**	**66,477**	**58,350**	**67,918**	**95,488**	**1,26,036**	**1,43,863**	**1,62,330**	**1,83,113**
Debt (non current)	16,609	7,118	7,500	5,250	2,250	-	-	-	-	-
Fixed Assets (Net)	23,422	21,946	24,722	56,155	49,442	43,196	48,271	54,109	61,235	87,885
EPS Basic and Diluted (₹)	58.8	59.9	36.9	(16.1)	40.6	158.7	154.4	121.7	103.1	101.0
Book Value (₹)	**219.9**	**261.8**	**280.2**	**245.9**	**286.2**	**402.4**	**531.2**	**606.3**	**684.1**	**771.7**
ROCE (in percentage)	29.1	26.9	17.7	(5.8)	17.0	53.1	39.6	26.6	20.7	17.2
Debt / Equity (in times)	0.64	0.27	0.22	0.58	0.63	0.26	0.21	0.19	0.21	0.32

Notes:

1. The above numbers are on a standalone basis and not comparable due to 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 disclosure applicable to current year financial statement.

Ten years review

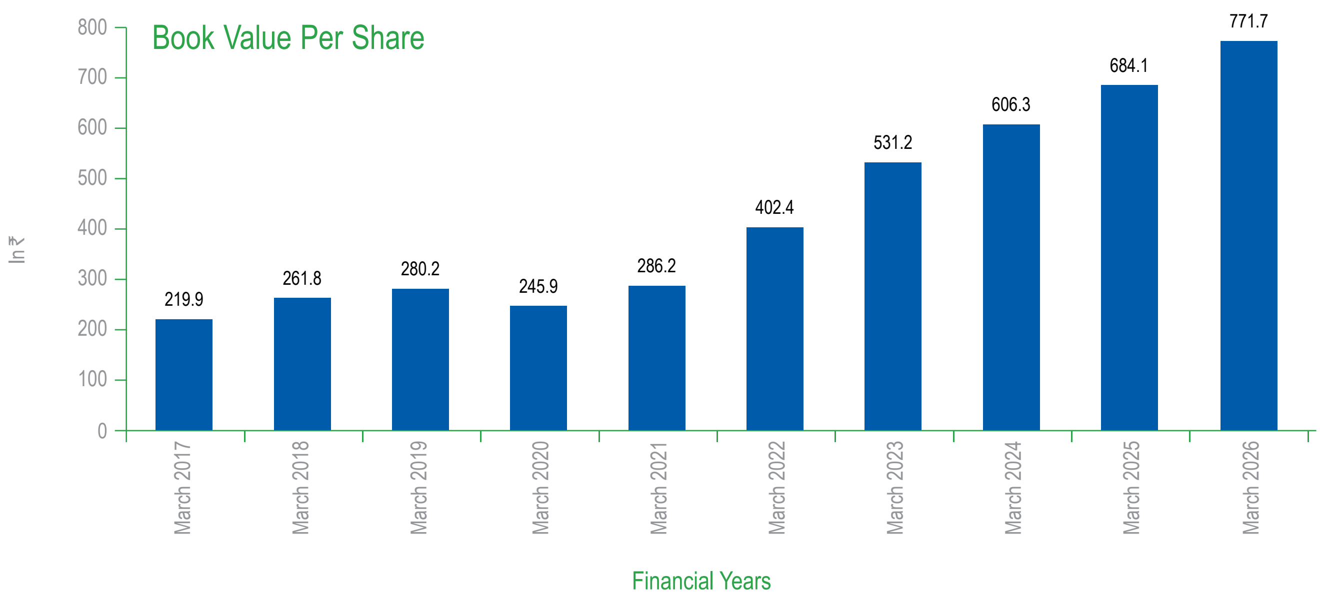




Notes:

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. 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 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.

Milestones

Blue Dart Launches Instant Digital Account Opening Platform

Blue Dart introduced its Digital Account Opening (DAO) platform, enabling businesses to onboard and start shipping within 10 minutes through a seamless, technology-driven journey. The initiative reinforces Blue Dart's commitment to digital innovation, customer convenience, and the empowerment of MSMEs and growing enterprises.

Blue Dart Opens Its Flagship Green Integrated Ground Hub in Pataudi

Blue Dart inaugurated its largest Green Integrated Ground Hub in Pataudi, Haryana, strengthening nationwide connectivity, automation, and sustainable logistics capabilities. Strategically designed to enhance throughput and operational efficiency, the facility marks a major milestone in the company's future-ready infrastructure expansion.

Blue Dart Expands Inclusive Workforce with 250+ PwD Hires

Blue Dart strengthened its commitment to diversity and inclusion by onboarding over 250 Persons with Disabilities (PwDs) across mainstream operational and support functions. The initiative reflects the company's focus on building an equitable workplace driven by empowerment, accessibility, and equal opportunity.

Go Green Initiative

A Million Trees.
A Greener Tomorrow.

Blue Dart's 1 million trees across India represent more than a milestone. They reflect a long-term commitment to climate action and inclusive growth. At maturity, these plantations will sequester ~20,000 tonnes of CO_2 annually while helping restore soil health, water retention, air quality, and biodiversity.

Awards & Accolades

Blue Dart was honoured with the **Golden Peacock Award 2025** for Excellence in Corporate Governance.

Blue Dart was honoured with the **Masters of Risk** – Logistics award at the India Risk Management Awards Season 11.

Blue Dart was recognised as the **Best Express Logistics Provider** 2025 by ISCM.

Blue Dart was recognised as the **Best Logistics Service Provider** at the India Cargo Awards 2025.

Blue Dart won the **Best Digital Customer Experience Initiative** – Logistics award for its DAO Initiative at the 7th Edition CX Excellence Awards 2025.

Blue Dart was recognised for the **Best Digital Customer Experience Initiative** – Logistics at the 6th Edition CX Excellence Awards 2025 for its Digital Prepaid Card Initiative.

Blue Dart was recognised among **India's Top 500 Value Creators 2025** by Dun & Bradstreet India in the Transport & Logistics sector.

Blue Dart was recognised as **Champions of CSR 2025** by ET Edge Global Sustainability Alliance.

Blue Dart received the **Tulsi Award in the Small Cap Category** at the ICMAI Sustainability Awards 2026.

Blue Dart's Customer Newsletter was recognised as the **Best Customer Newsletter** – Logistics at the Global Marketing Excellence Awards 2025.

Human Resources

- Blue Dart was certified as a Great Place to Work 2026 for the 15th time.
- Blue Dart was recognised as a Top Employer for FY2025-26.
- Blue Dart was recognised as one of India's Best Organisations for Women 2026 by ET Edge for the 5th time.
- Blue Dart was certified as a Happy Place to Work 2025.

Individual

- Balfour Manuel, Managing Director, Blue Dart, was recognised among the Top 10 Logistics CEOs by ISCM.
- Dipanjan Banerjee, Chief Commercial Officer, Blue Dart, was recognised as the Marketing Communications Professional of the Year at the IMAGEXX Summit & Awards 2025, an initiative by Adgully and The PR Post.
- Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, was honoured as Compliance Champion 2025 at the Compliance 10/10 Symposium & Awards 2025.
- Sonia Nair, VP & National Head – Customer Service, Blue Dart, was recognised as the Emerging CX Leader of the Year at the CX Summit & Awards 2025, as the Woman CX Trailblazer of the Year (Logistics) at the CX Excellence Awards 2025.
- Beena Mathen Jacob, CHRO, Blue Dart, has been recognized among the Top HR Iconic Leaders at the 34th World HRD Congress.

Awards & Accolades


UE DART


7th Edition
EXCELLENCE
AWARDS 2025
HOSTED BY
QUANTIC
Blue Dart Express Limited


DECODE
MIT & AWARDS 202


WORLD
AWARDS


COMPLIANCE
10/10
FUTURECASTERS SUMMIT
SYMPOSIUM & AWARDS
11TH EDITION | GRACE- IT


6th Edition
EXCELLENCE
AWARDS 2025
Hosted By QUANTIC
Blue Dart Express Limited

Sustainability at Blue Dart


BLUE DART
DHL


BLUE DART
DHL
WOTR


6,248
youths impacted till date
14th Graduation Day
Bangalore Chapter


कृषी विज्ञान केंद्र


BLUE DART
DHL

CSR Impact Stories

Roshni Poddar | Kolkata

Roshni, a 19-year-old B.Com student from Kolkata, comes from a family where her father is the sole earning member. Determined to build a better future, she balances her studies with coaching classes and hockey. Through the Hope Kolkata Foundation–Blue Dart Computer Unit, she gained digital literacy, communication skills, and job-readiness training. The programme has strengthened her confidence and enhanced her employability, equipping her with the skills needed to pursue meaningful career opportunities and contribute towards her family's future.

Prashansa Vishwakarma | Blue Edge Programme

Prashansa Vishwakarma joined the Blue Edge Programme with the goal of improving her communication skills, computer knowledge, and overall confidence. Aspiring to become a teacher, she initially faced challenges with motivation and self-belief. Over six months, she developed stronger communication skills, improved discipline, and a more positive approach towards learning. Her dedication and growth earned her the Best Student Award, demonstrating how structured learning and mentorship can help young individuals prepare for successful careers.

Sheeba Priyadarshini | Chennai

A single mother of two, Sheeba Priyadarshini was focused on creating greater stability for her family. Through the Oasis India Blue Edge Programme, she received training in computer literacy, spoken English, resume preparation, and workplace skills. The programme helped her gain confidence that is required in today's workplace. Following the training, Sheeba secured employment in Chennai and now earns a stable income, enabling her to better support her children while building a more secure future for her family.

Kalpana Gawade | Pune District

After the loss of her husband, Kalpana Gawade took on the responsibility of supporting her family and funding her children's education. Through the Samruddha Kisan Project, she received support to establish a flour mill unit in her village. The enterprise now provides a steady source of income and allows her to contribute towards household expenses and her children's education. Beyond financial support, the initiative has strengthened her confidence and independence, demonstrating the impact of livelihood-focused interventions for rural women.

Payrewadi Hamlet | Nashik District

For years, families in Payrewadi Hamlet faced challenges in accessing drinking water, often relying on long walks and bullock carts to transport water for household use. With support from Blue Dart and Swades Foundation, a drinking water supply scheme was implemented, providing doorstep access to all 47 households in the community. The intervention has significantly reduced the burden on women, improved health and hygiene, and freed up valuable time for livelihood and household activities, creating a lasting improvement in quality of life.

Bharat Gogate | Nashik District

For farmer Bharat Gogate, limited access to water made farming unpredictable and restricted opportunities for growth. Through project support, he received a farm pond and access to solar-powered irrigation, creating a reliable source of water for cultivation. The intervention has enabled him to diversify crops, improve productivity, and plan farming activities with greater confidence. By strengthening water security and supporting sustainable agriculture, the initiative has helped build resilience and renewed hope for a more stable livelihood.

Events

1. ET Edge SCM Fest 2025

Innovation, resilience, and collaboration took centre stage at ET Edge SCM Fest 2025, co-powered by Blue Dart. Bringing together industry leaders, policymakers, and supply chain experts, the event explored the future of logistics and supply chains in an increasingly connected world.

From Shri Nitin Gadkari's vision for India's logistics transformation to insightful discussions led by our Managing Director, Balfour Manuel, and Chief Commercial Officer, Dipanjan Banerjee, the summit highlighted the critical role of technology, sustainability, and operational excellence in shaping tomorrow's supply chains.

2. D2C Insider CXO Meet – East

Blue Dart partnered with D2C Insider as the Supporting Partner for their Regional CXO Meet – East, held in Kolkata. The event brought together leading voices from the D2C ecosystem with a focus on dialogues around strategies which can help brands scale their business, innovate, and enhance customer experience.

With our strong expertise in logistics and supply chain solutions, Blue Dart continues to play a pivotal role in empowering D2C brands to deliver faster, reach wider audiences, and grow smarter.

3. Franchise India

Blue Dart strengthened its presence in the entrepreneurial and franchise ecosystem by partnering with Franchise India for the Franchise India 2025 Mumbai. The engagement remained active across both days, drawing strong interest from participants exploring opportunities within India's fast-growing logistics sector.

4. ET Auto EV Conclave 2025

Blue Dart partnered with The Economic Times for their 10th Auto EV Conclave 2025 as the EV Supply Chain Partner.

Under the One DHL umbrella, Blue Dart along with other entities of DHL India engaged with leaders and experts from the automobiles industry and discussed the future of electric mobility, innovation, and sustainable logistics.

5. Pharma Connect 2026

Blue Dart–DHL was proud to partner with Pharma Connect 2026, Asia's largest pharma supply chain conference and awards platform. As the Co-Powered Partner, we joined industry leaders and experts in shaping conversations around the future of healthcare logistics, while demonstrating the strength of our ONE DHL approach in delivering resilient, reliable, and patient-centric supply chain solutions.

6. ET Edge SCM Fest – South Edition

At the ET Edge SCM Fest - South Edition, which was held in Chennai, Blue Dart reaffirmed its commitment to shaping the future of logistics. As the Express Logistics Partner, we contributed to meaningful industry conversations and unveiled our whitepaper, Green Logistics as a Competitive Advantage, highlighting how sustainability is emerging as a key driver of business value and resilience.

7. MRO Expo India 2026

At MRO EXPO India 2026, the DHL group took the stage to demonstrate the power of One DHL. All four DHL business units came together to highlight how our integrated network supports the aviation MRO industry with time-critical logistics, global reach and seamless collaboration. A strong reminder that when it comes to keeping aircraft moving, speed, precision and partnership matter.

8. IREC x D2C India Retail Summit

Dipanjan Banerjee, Chief Commercial Officer at Blue Dart, represented the company at the IReC x D2C India Retail Summit, sharing insights on how strategic logistics collaborations are driving next-gen brand growth. He highlighted the shift from transactional partnerships to value-driven alliances, enabling brands to scale faster, enhance customer experience, and build resilient supply chains.

BLUE DART

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2025-26

Strategic Growth & Sustainable Future

A COMPREHENSIVE REVIEW OF OUR YEAR

Blue Dart Express Limited ("**Blue Dart**" or "**the Company**"), South Asia's premier air and integrated transportation, distribution and logistics company and a part of the **DHL Group**, the world's leading logistics provider, views Environmental, Social and Governance (ESG) principles as an integral part of its business approach. ESG is embedded in the Company's operations as an ethically driven framework aligned with the Group's purpose of "Connecting People, Improving Lives." While contributing to economic growth, the Company remains equally committed to adopting responsible and sustainable business practices. Its environmental initiatives, People First approach and governance framework reflect a strong commitment to values, ethics and integrity.

The Company's vision 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 are committed to developing, rewarding and recognising our people who, through high quality professional service and the use of advanced technology, will meet and exceed customer and stakeholder expectations in a profitable manner.

Blue Dart's sustainability efforts, guided by the Group's purpose of "*Connecting People, Improving Lives,*" are built around three key pillars: GoTeach, GoGreen and GoHelp. These pillars are aimed at creating long-term value for society and reflect the Company's focus on environmental, social and governance priorities.

The Company recognises the environmental impact of its operations and is committed to improving its environmental performance through preventive measures and the use of environmentally responsible technologies. The Company follows a comprehensive Environment Policy focused on improving transparency, enhancing operational efficiency, reducing environmental impact, creating value, demonstrating leadership, and encouraging employee involvement.

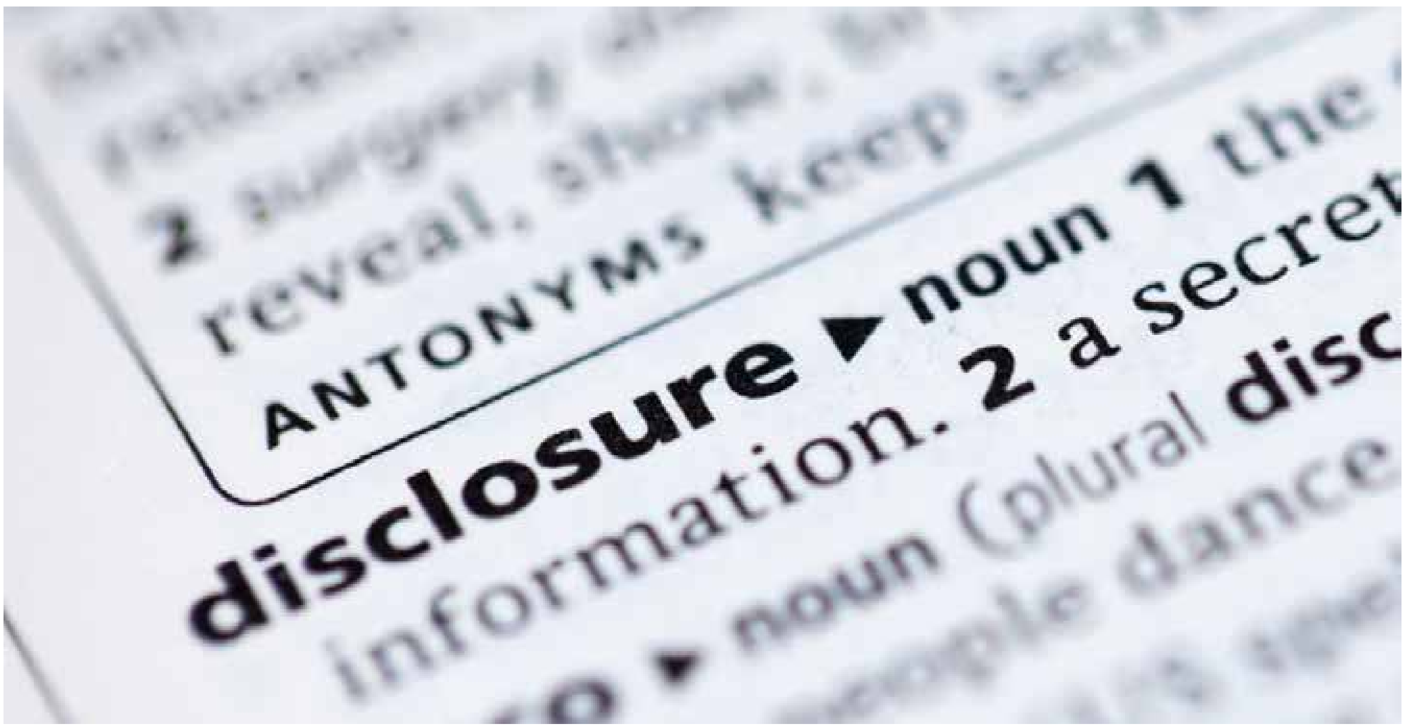
The Board of Directors is pleased to present the Business Responsibility and Sustainability Report (BRSR) for the financial year 2025-26, in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Report provides an overview of the Company's sustainability performance and its efforts to create a positive impact on society and the environment. It also outlines the Company's progress and future direction in line with recognised ESG frameworks such as the UN Sustainable Development Goals (UNSDGs) and IFRS Sustainability Standards. The data presented in this report has been reviewed and rationalised, wherever required, to ensure accuracy and consistency.

In this report, the terms "Blue Dart," "the Company," "we" and "our" are used interchangeably to refer to Blue Dart Express Limited.

SECTION - A

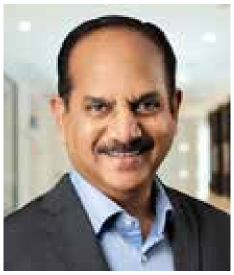
General Disclosures

Section A is our organizational identity card within the BRSR. It captures all foundational corporate information about Blue Dart Express Limited as a listed entity.



Our operational footprint is massive; thousands of last-mile touchpoints. Section A tells our stakeholders the scale at which our sustainability commitments must operate. It sets the stage for everything that follows, giving readers a clear picture of who Blue Dart is before we explain what we do and how responsibly we do it.

SECTION A: GENERAL DISCLOSURES



"At Blue Dart, we believe that responsible growth is built on the foundation of trust, sustainability and strong governance. Our ESG journey reflects our commitment to reducing environmental impact, empowering our people and communities, and creating long-term value for all stakeholders. As a logistics organisation that connects businesses, markets and people, we remain focused on building a more resilient, inclusive and future-ready enterprise that grows responsibly and contributes meaningfully to India's progress."

Balfour Manuel, Managing Director

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, 2025 to March 31, 2026	
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**	₹ 23.73 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	
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**	Deloitte Haskins & Sells LLP	
15.	**Type of assurance obtained**	Reasonable Assurance on BRSR core indicators	

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	2,492	2,492
International	0	0	0

Blue Dart is a leading courier and integrated express package distribution company. It operates an extensive domestic network spanning over 56,400 locations and offers services across more than 220 countries and territories worldwide through its Group Company, DHL, a globally recognised brand 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 and territories through DHL

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

Nil. Given the nature of Blue Dart's operations and services, the company does not undertake any export activities.

c. A brief on types of customers:

At Blue Dart, the focus extends beyond delivery of shipments to providing reliability, speed and consistency in every service offered. The Company caters to a wide and diverse customer base, ranging from emerging start-ups to large multinational enterprises, across industries such as e-commerce, automotive, BFSI, consumer electronics, pharmaceuticals and medical devices, among others.

The Company's strength lies in its understanding of varied industry requirements and its ability to offer both standardised and customised logistics solutions. From handling temperature-sensitive pharmaceutical shipments and high-value electronics to secure transportation of critical financial documents, its services are designed to ensure safety, security and timely delivery. Blue Dart also actively supports SMEs and MSMEs across India by enabling them to expand their reach through its extensive network, connecting both urban centres and remote locations.

In addition, the Company serves customers with international shipping requirements by providing cross-border logistics solutions across more than 220 countries and territories. These services facilitate global trade by enabling businesses to access international markets and ensuring efficient, compliant and timely deliveries worldwide.

With operational efficiency, digital integration, and a commitment to precision, Blue Dart continues to be the logistics partner of choice for businesses looking to move fast, stay agile, and grow confidently, both within India and beyond.

IV. Employees

20. Details as at the end of Financial Year:

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)	3,852	3,345	86.84	507	13.16
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	3,852	3,345	86.84	507	13.16
	WORKERS					
4.	Permanent (F)	9,399	9,104	96.86	295	3.14
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	9,399	9,104	96.86	295	3.14

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)	6	5	83.33	1	16.67
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	6	5	83.33	1	16.67
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	21	20	95.24	1	4.76
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	21	20	95.24	1	4.76

21. Participation/Inclusion/Representation of women (As on March 31, 2026)

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7*	2	28.57%
Key Management Personnel	3**	-	-

*Mr. Prakash Apte, Chairman & Independent Director resigned w.e.f. April 13, 2026

*Includes Managing Director

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

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

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.61	14.58	11.99	9.79	16.61	13.20	9.10	16.56	12.83
Permanent Workers	13.64	11.76	13.59	12.88	15.21	14.04	12.45	16.06	14.25

At Blue Dart, people remain central to the Company's operations and long-term success. The Company is committed to attracting, developing and retaining talented professionals, while fostering a safe, inclusive and enabling work environment.

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) Ltd.	Holding	-	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes. Blue Dart complies with the requirements of Section 135 of the Companies Act, 2013 and has been actively undertaking Corporate Social Responsibility initiatives. CSR is an integral part of the Company's approach to business and reflects its commitment to contributing towards economic, environmental and social development.

The Company leverages its presence and expertise to support community development and environmental sustainability, with a focus on creating meaningful and measurable impact. Its initiatives are guided by the objective of addressing key societal needs while promoting a responsible and sustainable way of doing business.

(ii) Turnover (in ₹) – 614,088 Lakhs

(iii) Net worth (in ₹) – 183,113 Lakhs

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	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 is based on respect for human rights and fair treatment, and extends to employees, suppliers and service partners. A grievance mechanism is in place to address concerns related to human rights, including child labour, forced labour, sexual harassment and discrimination.	Nil	Nil	NA	Nil	Nil	NA
Investors (Other than shareholders) and Shareholders	Blue Dart has a structured process to address investor and shareholder grievances, typically within 10 to 12 days. Complaints can be raised through multiple channels including email, phone, SEBI, stock exchanges, SCORES and the ODR platform. Shareholders may also submit grievances through the Investor Tool Kit available on the Company's website: https://blue-dart-ir-umb.azurewebsites.net/investor-services/investor-grievances/ Shareholders can also write to Registrar & Share Transfer Agents through https://web.in.mpms.mufg.com/helpdsk/Service_Request.html. Additionally, Shareholders are encouraged to register and track their service requests through the SWAYAM portal at https://swayam.in.mpms.mufg.com.	6	1	1 pending complaint was resolved post close of the financial year	2	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy	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
Employees and workers	The Company has a formal grievance redressal mechanism under its Grievance Redressal Programme. Complaints are reviewed at branch, regional and senior management levels within defined timelines. The mechanism covers issues such as human rights, discrimination and workplace harassment.	4	-	All complaints were resolved promptly.	3	-	NA
	In addition, a whistle blower platform is available through KPMG hotlines and a web-based reporting system. The Company has also introduced "Samvaad – The Employee Connect" to strengthen employee engagement and communication.	For the year 2025-26, of the whistleblower cases received, two cases were substantiated, and appropriate actions have been implemented. One case is currently under investigation. For the year 2024-25, of the whistleblower cases received, two cases were substantiated, and appropriate actions have been implemented.					
	POSH complaints	NIL	NIL	NA	1	-	NA
Customers	Blue Dart has a well-defined system for handling customer grievances through multiple channels including phone, email and social media. All complaints are recorded and managed through the CARESS system (Complaint Appreciation, Resolution and Evaluation to Satisfaction System). In the last financial viz; FY 2024-25, Blue Dart carried over 3,766.92 lakh domestic shipments and over 5.72 lakh international Shipments out of which 0.070% complaints were registered and resolved. In the reporting year viz; FY 2025-26, Blue Dart carried over 4,034.21 lakh domestic shipments and over 5.62 lakh international Shipments out of which 0.089% complaints were registered and resolved.	0.089%	-	NA	0.070%	-	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy	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	The Company follows a Whistle Blower Policy that promotes ethical conduct, transparency and integrity across its operations. This policy is applicable to employees, directors, vendors and other third parties associated with the Company. Concerns can be reported through DHL hotline channels, both telephonic and web-based. The Company has implemented an independent Whistleblower Platform with Helpline managed by M/s. KPMG w.e.f. April 1, 2026. Details of helpline is given in Corporate Governance Report forming part of Annual Report.	NIL	NIL	NA	NIL	NIL	NA

26. Overview of the entity's material responsible business conduct issues 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 implications

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.	**GHG Emissions and Air Quality**	**Risk**	Logistics fleets including both air and road are significant sources of GHG emissions and local air pollutants (SOx, NOx, PM). Altitude of jet-fuel combustion makes air freight emissions particularly potent. Regulatory tightening, carbon pricing, and customer demand for low-carbon shipping collectively elevate financial and reputational exposure.	Blue Dart is transitioning its fleet to electric vehicles and cleaner fuel alternatives, with a cumulative fleet of 599 EVs deployed as of FY 2025–26. The Company is further targeting 10% green deliveries in FY 2026–27. The GoGreen initiative supports annual tree-plantation commitments, with over 1 million trees planted cumulatively, expected to sequester approximately 20,000 tonnes of CO_2 annually upon maturity. Air-conditioning systems have been upgraded to lower-GWP refrigerants, while rooftop solar installations at key facilities contribute to	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)

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)
				clean energy generation. The Bijwasan integrated facility (Delhi) operates on solar power, serving as a model low-emission hub.	
2.	**Waste Management**	**Risk**	Improper handling and disposal of operational waste including hazardous waste, e-waste, and plastic waste can lead to environmental contamination, regulatory penalties, and reputational harm. Increasing environmental regulations and customer ESG expectations heighten this risk for logistics operators.	SOPs are in place for hazardous, e-waste, and scrap waste disposal. Traditional plastic garbage bags have been replaced with compostable alternatives. An in-house composting system processes organic waste, generating compost for beneficial use. A dedicated plastic waste SOP covering systematic collection and delivery to certified recyclers is also in place. Through these integrated waste management initiatives, significant quantities of waste are diverted from landfill.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)
3.	**Labor Practices Throughout the Supply Chain**	**Risk**	The logistics industry heavily relies on contractual and third-party labour. Increasing legal scrutiny around misclassification of independent contractors, wage compliance, and working conditions creates regulatory and reputational risk. The Labour Codes (consolidating 29 central laws) have now been operationalised, altering compliance obligations for contract labour and requiring organisations to reassess existing contractor arrangements, wage structures, and working condition standards accordingly.	Periodic checks are conducted on third-party service providers for labour regulation compliance. All vendors are required to sign a Supplier Code of Conduct covering minimum wages, prohibition of child labour, and human rights clauses. A supplier assessment process aligned with the German Supply Chain Act has been initiated. In preparation for the implementation of the Labour Codes, the Company has made necessary changes to the wage structure for all the employees, effective 1st April 2026, in line with applicable central notifications, even as certain state-level notifications remain pending.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)
4.	**Employee Health and Safety**	**Risk**	Logistics employees face physical hazards including manual handling, prolonged driving, and machinery risks. High fatal occupational injury rates in trucking, strict aviation safety regulations, and potential costs from accidents (medical, compensation, insurance, downtime) make this a material risk.	Continuous safety training, periodic equipment inspections, and mandatory use of protective gear are in place across operations. Helmet compliance is enforced for all bikers, with disciplinary consequences for violations, while daily Performance Dialogues at the start of each shift reinforce safe behaviour. Incident logs are maintained and reviewed monthly, and regular emergency response drills help embed a strong safety culture. During FY 2025–26, the Company	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)

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)
				recorded a Lost Time Injury Frequency Rate (LTIFR) of 1.96 for employees and 2.92 for workers per million person-hours worked, with 16 employee and 59 worker recordable work-related injuries, and zero fatalities reported among both employees and workers. Health insurance coverage extends to employees and their families.	
5.	**Supply Chain Management**	**Risk**	Complex, multi-modal logistics networks depend on large third-party provider ecosystems. Geopolitical events, climate disruptions, vendor non-compliance, and pandemics can trigger cascading failures. Entities offering low-carbon logistics solutions also stand to gain market share.	Strict ongoing review and evaluation of service providers for environmental and social risks. A comprehensive Business Continuity Plan (BCP) identifies backup sites for critical functions. Contactless Delivery (CLD) technology and diversified routing reduce single-point-of-failure exposure.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)
6.	**Accident and Safety Management (Fleet)**	**Risk**	Fleet accidents, road incidents, and aircraft-related failures directly impact delivery performance, costs, and brand reputation. Regulatory scrutiny and increased insurance premiums follow poor safety records.	A centralised network control centre monitors all ground-network vehicle movements and triggers real-time alerts. Daily Performance Dialogues reinforce safe driving. Job-specific hazard training is mandatory. Detailed incident logs are maintained with monthly safety reviews. Additional health insurance coverage protects employees and families.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)
7.	**Data Security, Cybersecurity & Customer Privacy (incl. DPDP Act)**	**Risk**	Digitalisation of logistics operations heightens cybersecurity risk. Breach of shipment or customer data can trigger regulatory penalties, legal action, and loss of customer trust. The Digital Personal Data Protection Act, 2023 (DPDP Act) introduces significant new compliance obligations for data fiduciaries in India, with penalties of up to Rs. 250 crore per breach, materially raising the compliance stakes.	A Data Protection Framework and quarterly compliance reporting to the Board are in place. The Data Protection Officer (DPO) contributes to Risk Management Committee discussions. Incident and crisis management playbooks are updated regularly. Cybersecurity controls span all operations with stakeholder awareness campaigns. For the year 2025, the company pursued ISO 27001:2022 Information security management system certification. This certification strengthens data protection and intellectual property safeguards, enhancing compliance with industry regulations and standards & will reduce the risk of data breaches while improving our response to security threats.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)

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)
8.	**Rising Fuel Costs**	**Risk**	Fuel constitutes a major portion of logistics operational costs. Global market volatility in crude oil prices directly compresses margins. Companies without fuel-efficient fleet strategies or alternative fuel adoption are disproportionately exposed to this risk.	A Fuel Surcharge Mechanism indexed to the Brent Crude Index is applied to domestic and regional services, enabling periodic adjustment to offset fuel price volatility. Ongoing fleet electrification reduces long-term fuel cost exposure. By doing so, the company ensures cost predictability for clients while safeguarding its financial performance.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)
9.	**Geopolitical Tensions & War-Related Disruptions**	**Risk**	Ongoing global geopolitical conflicts including the Russia-Ukraine war, Middle East tensions, and China-Taiwan-related trade risks disrupt international trade corridors, raise airspace and ocean freight costs, increase insurance premiums, and complicate cross-border compliance. As a DHL group company, Blue Dart's international shipment network is exposed to such macro-level disruptions. Domestically, border tensions can affect ground network operations in specific regions.	Risk mitigation involves diversifying transport routes and logistics corridors, strengthening domestic network resilience, real-time risk monitoring, maintaining business continuity plans, and engaging with regulatory authorities proactively for rerouting and compliance support. During FY 2025-26, geopolitical disruptions, including the West Asia conflict, influenced trade flows and customer behaviour, with reduced commercial airline capacity in the region leading to increased demand for cross-border express services. In response, the Company continued to rely on its diversified network, supported by DHL Group's global logistics infrastructure across 220+ countries, to maintain service continuity. Rising fuel and other input costs arising from such disruptions were managed through a floating pricing mechanism, under which fuel-related cost increases are passed on to customers and corresponding reductions are passed back when fuel prices decline, thereby insulating margins from volatility. As supply-chain uncertainty increased, customers also increasingly shifted high-value shipments to faster and more reliable express networks, reinforcing demand for the Company's time-definite services despite the broader geopolitical disruption.	**Negative** (There has been no negative impact in the reporting period of FY 2025-26)

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)
10.	**Adoption of Technology**	**Opportunity**	Digital transformation in logistics spanning AI, IoT, data analytics, and automation enhances efficiency, traceability, customer satisfaction, and sustainability outcomes. Investment in technology creates competitive differentiation and supports environmental targets through energy-saving outcomes. During the year, Blue Dart strengthened its digital capabilities through initiatives such as On-The-Move (OTM) handheld devices, Retail POS, Reverse Logistics, multiple digital wallet integrations, Call Bridge, and Contactless Delivery (CLD), enhancing service visibility and customer experience. The Company also launched a Digital Account Opening (DAO) platform, enabling fully digital onboarding, KYC, and prepaid account activation, integrated with the Digital Prepaid Card (DPC) framework for real-time transaction visibility and faster service access.	N/A (Opportunity)	**Positive**
11.	**Government Support & Policy Enablement**	**Opportunity**	Policy initiatives such as the National Logistics Policy, PM Gati Shakti Plan, and Dedicated Freight Corridors (DFCs) are structurally reducing logistics costs, improving multimodal connectivity, and enhancing India's supply chain competitiveness benefiting express logistics operators. The Company is focusing on low-carbon logistics solutions, energy-efficient operations, and sustainable packaging practices.	N/A (Opportunity)	**Positive**
12.	**Green Logistics & Circular Economy Integration**	**Opportunity**	Growing demand for environmentally responsible logistics solutions driven by large corporate customers with Scope 3 reduction targets presents an opportunity to differentiate via reverse logistics, reusable packaging, and carbon-neutral service offerings. These practices also reduce material waste and long-term operational costs. The Company is focusing on low-carbon logistics solutions, energy-efficient operations, and sustainable packaging practices.	N/A (Opportunity)	**Positive**

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)
13	**Workforce Development and Inclusive Employment**	**Opportunity**	Investing in employee upskilling, retention, and diversity strengthens operational productivity, reduces attrition-related costs, and improves ESG ratings and employer brand, particularly relevant as the logistics sector faces a tightening talent market. The Company invests in structured training programs, leadership development, and skill enhancement initiatives. The overall turnover rate for permanent employees declined to 11.99% in FY 2025-26 from 13.20% in FY 2024-25, while the rate for permanent workers also improved to 13.59% from 14.04%.	N/A (Opportunity)	**Positive**

Note: Material 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.

SECTION - B

Management and Process Disclosures

Section B discloses the government architecture, management systems, policies, and internal processes we have built to address all 9 principles of the NGRBC.

Blue Dart, as a DHL Group subsidiary, benefits from globally aligned sustainability policies. Section B is where we demonstrate that sustainability is not just an external reporting exercise for us, it is embedded in our management DNA. Stakeholders, especially institutional investors and ESG raters, scrutinise this section closely to assess whether our commitments are backed by real systems or are just paper policies.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

"Our purpose is to achieve sustainable success while maintaining the highest standards of corporate governance and responsible business conduct. We strive to create a positive impact on society and the environment by fostering a culture built on integrity, accountability, and sustainability. Through ethical practices, innovation, and stakeholder-focused growth, we aim to generate long-term value and contribute towards building a more resilient and inclusive future."

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.	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 and on Company's intranet.								

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 Statement	P5
Environment Policy	P6
Advocacy Policy	P7
Customer Relationship Policy	P9

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (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.	Blue Dart has been certified under ISO 9001 Quality Management Standards since 1996 and was successfully re-certified in August 2023 for a period of three years under ISO 9001:2015. This certification covers the design, management and operations of its nationwide express transportation and distribution services across the Indian sub-continent, as well as international deliveries facilitated through global express partners. On the environmental front, the Company achieved ISO 14001:2015 certification in 2022 for its Environment Management System, covering office-based activities at its Head Office and Regional Offices. The Company has also implemented a comprehensive environmental policy and has been progressively expanding the scope of this certification to its logistics operations, with a phased plan to achieve wider coverage across the country by 2025. For the year 2025, the company pursued ISO 27001:2022 Information security management system certification. This certification strengthens data protection and intellectual property safeguards, enhancing compliance with industry regulations and standards & will reduce the risk of data breaches while improving our response to security threats.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	While specific commitments, goals and targets are yet to be formally defined, the Company remains committed to embedding responsible business practices across its operations. It continues to strengthen its approach to sustainability and is in the process of identifying key focus areas for future commitments. The Company's ongoing efforts include integrating sustainability into business strategies and day-to-day operations, promoting employee health, safety and well-being, and undertaking initiatives to reduce its environmental footprint through measures such as improved energy efficiency and waste management. It also engages with local communities to support social development initiatives. The Company is currently assessing its overall impact and intends to establish clear and measurable goals in the near future to further strengthen its commitment to responsible business conduct.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As the Company is in the process of formalising specific sustainability commitments, goals and targets, a detailed performance assessment against defined benchmarks is not presently applicable. However, Blue Dart continues to monitor and evaluate its sustainability initiatives through internal review mechanisms. A dedicated sustainability team is responsible for tracking progress, identifying gaps and implementing corrective actions, where required. This approach enables the Company to strengthen its environmental and social performance and supports its ongoing efforts towards responsible and sustainable business practices.								
	Governance, leadership and oversight									
7.	**Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** At Blue Dart, ESG is embedded in the way the Company conducts its business and reflects a strong focus on responsible and purpose-led operations. The Company aligns its practices with ethical values in line with its mission of "Connecting People, Improving Lives," while continuing to explore sustainable approaches to growth.									

S.N.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company's sustainability efforts are centred around three key areas: minimising environmental impact, fostering an inclusive and supportive workplace, and upholding high standards of governance and integrity. These principles guide decision-making and shape engagement with customers, partners and communities. Blue Dart recognises its responsibility to promote responsible business practices. Through its environmental initiatives, people-focused policies and governance framework, the Company aims to contribute towards a more sustainable and resilient future. For more details, please refer to the ESG section of this Annual Report.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	CSR Committee provide guidelines for common understanding and ensuring adherence of ESG & following Principles of Business Responsibility and Sustainability Report (BRSR), Details of Directors of CSR committee as on March 31, 2026: **Name of the Director** – **Designation** Mr. Balfour Manuel – Chairman Mr. Prakash Apte – Member Ms. Kavita Nair – Member Mr. R.S.Subramanian – Member Notes : 1) Mr Prakash Apte ceased to be member of CSR Committee w.e.f. April 13, 2026 consequent to resignation as Independent Director of the Company w.e.f April 13, 2026								
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.	Yes. The Board of Directors, along with the CSR Committee and senior management, including departmental heads, oversees sustainability-related decision making within the Company. These bodies are responsible for guiding and ensuring alignment with ESG principles and BRSR requirements in accordance with SEBI regulations and the National Guidelines on Responsible Business Conduct. They also promote responsible business practices and ensure that the Company's operations remain aligned with its core values and purpose of "Connecting People, Improving Lives." Their oversight extends to key focus areas such as climate-conscious operations, fostering an inclusive and supportive workplace, and maintaining strong stakeholder trust. In addition, they facilitate the integration of sustainability principles across the Company's key initiatives, including GoGreen for environmental protection, GoHelp for disaster response and relief, and GoTeach for education support.								

10.	Details of Review of NGRBCs by the Company:																		
	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 the policies are done at Blue Dart by its Board of Directors, wherever required.									Annually								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No instances of material non-compliance were reported during the reporting period. Operational matters, as they arise, are addressed promptly and continuously. To strengthen our compliance framework, Blue Dart has implemented an automated tool that enables tracking, monitoring, and management of compliance across the organization.									Quarterly								

	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
		Blue Dart also continues to work on enhancing its compliance framework by implementing additional measures from time to time, with the aim to ensure that no major instances of non-compliance of a material nature occur within the organization																	

		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? (Yes/No). If yes, provide name of the agency.	Yes, Dhir & Dhir Associates, an eminent legal firm, conducted an evaluation to assess the implementation and effectiveness of policies. The evaluation primarily focused on the working of policy execution. Moreover, the policies undergo periodic evaluations and revisions led by department heads and business heads, followed by approval from the management or Board.								

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 clear guidelines to ensure a safe and healthy workplace, free from discrimination. The Company has also implemented a Whistle-blower Policy, which provides a formal mechanism to receive, examine, and resolve complaints from employees, customers, suppliers, and third-party intermediaries. The POSH policy is designed to safeguard women against sexual harassment and to ensure a secure and respectful work environment. Additionally, the Risk Management Policy sets out the core principles of risk management and defines the Company's approach towards identifying, managing, and mitigating risks.

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

a. 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.

b. 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.

c. Anti-corruption & Business Ethics policy - Depicts ethical and lawful behaviour in business practices and our conduct towards business partners, shareholders and the general public.

d. 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

e. 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

f. 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

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

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 1

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

Disclosure of Blue Dart's ethical conduct standards, anti-corruption policies, transparent governance, and accountability mechanisms.

As an express logistics company operating in a high-frequency, high-trust environment, our entire business model runs on reliability and integrity. We handle millions of shipments annually for banks, pharma companies, e-commerce giants, and government entities. Our customers entrust us with time-sensitive, confidential, and often high-value consignments. Any breach of ethics, pilferage, data leaks, fraudulent billing, bribery with customs officials; can destroy that trust instantly. P1 disclosures signal to our customers and regulators that Blue Dart maintains zero-tolerance for unethical conduct across all levels.

"At Blue Dart, we are dedicated to maintaining the highest standards of ethics, transparency, and corporate governance across our operations. Our policies and business practices are designed to promote integrity, accountability, and respect for people and communities. Through responsible decision-making and ethical conduct, we aim to create a positive and lasting impact while fostering a culture of trust and responsibility at every level of the organisation."

Essential Indicators

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

<table>
<tr><th>Segment</th><th>Total Number of training and awareness programmes held</th><th>Topics/principles covered under the training and its impact</th><th>% age of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of Directors</td><td>8</td><td>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 its business 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</td><td>100%</td></tr>
<tr><td>Key Managerial Personnel</td><td>Number not quantifiable</td><td>• Anti-Corruption - Core Compliance Curriculum
• Certified Data Protection
• Code of Conduct - Core Compliance Curriculum
• Competition Compliance - Core Compliance Curriculum
• Human Rights
• Information Security Awareness
• Supplier Code of Conduct (SCoC) Curriculum
• Prevention of Sexual Harassment
• Environment, Social, and Governance
• MAGTB (Making a Great Team Better)</td><td>100%</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td rowspan="2">Different target groups for different trainings</td><td rowspan="2">• Anti-Corruption - Core Compliance Curriculum
• Certified Data Protection
• Code of Conduct - Core Compliance Curriculum
• Competition Compliance - Core Compliance Curriculum
• Human Rights
• Information Security Awareness
• Supplier Code of Conduct (SCoC) Curriculum
• Prevention of Sexual Harassment
• Environment, Social, and Governance</td><td rowspan="2">Percentage is not ascertainable since different target group for different types of training.</td></tr>
<tr><td>Workers</td></tr>
</table>

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 format (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	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.				
Settlement					
Compounding Fee					
Non-Monetary					
Imprisonment	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.				
Punishment					

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.**

Blue Dart upholds the highest standards of integrity through its Anti-Corruption and Business Ethics Policy, which ensures that all business interactions are conducted in an ethical, transparent, and legally compliant manner. The Company follows a strict zero tolerance approach towards corruption and prohibits any form of payments, gifts, or undue advantages that may influence business decisions or outcomes. The Company builds its relationships with clients, vendors, and public institutions on trust, service excellence, and a strong commitment to ethical conduct. This includes adherence to applicable Indian anti-corruption laws as well as international frameworks such as the Foreign Corrupt Practices Act, the UK Bribery Act, and the principles of the UN Global Compact.

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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26		FY 2024-25	
	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 2025-26	FY 2024-25
Number of days of accounts payables	56	52

Note:
- Net purchases include Freight Loading and Unloading charges and Other Expenses
- FY 2024-25 Number of accounts payable has been restated to align with current year's methodology
- The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9. Open-ness of Business

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.15%	0.09%
	b. Number of trading houses where purchases and made from	6	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	4.97%	4.44%
	b. Number of dealers/distributors to whom sales are made	2037	1835
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	10.64%	10.94%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	36.78%	38.00%
	b. Sales (Sales to related parties/Total Sales)	1.78%	3.00%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	94.47%	91.00%
	d. Investments (Investments in related parties/Total Investments made)	25.88%	27.00%

i) For FY 2025–26, the Company has considered total procurement, including other expenses and excluding capital expenditure, for the purpose of collating total purchases from trading houses and accordingly FY 2024-25 disclosure is restated.

ii) The Company has initiated the development of a mechanism to identify and classify traders associated with capital expenditure

iii) For the purpose of calculating sales through dealers and distributors, the company has considered the sales made through channel partners and accordingly FY 2024-25 disclosure is restated.

Note: The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

Leadership Indicators

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

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, Data Privacy Policy, Export Controls and Sanctions, Insider Trading Law, POSH	100% of suppliers onboarded are covered though DHL Group Supplier Code of Conduct for all our suppliers, vendors i.e. all parties/ 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?[24] (Yes/No) If Yes, provide details of the same.

Yes, The Company has established a Code of Conduct for the Board of Directors, which clearly sets out expectations for identifying, avoiding, and disclosing any actual or potential conflicts of interest. At the beginning of each financial year, all Directors are required to submit statutory declarations detailing their directorships and committee membership, including details of their shareholding along with updates as and when any changes occur. In addition, Directors submit an annual declaration under the Company's Code of Conduct, affirming their commitment to act in the best interests of the Company and to avoid any business or personal associations that may give rise to a conflict of interest.

To ensure transparency and uphold strong governance practices, Directors refrain from participating in discussions or decision making on matters in which they have a personal interest. This approach enables the Board to take decisions in an objective manner and in the best interest of the Company. Detailed provisions are available under the Code of Conduct and Policies section on the Company's website: https://blue-dart-ir-umb.azurewebsites.net/media/mtnlu4hi/code-4.pdf

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 2

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

Disclosure on how Blue Dart designs and delivers its services sustainably, from input sourcing to service delivery and end-of-life considerations.

For us as a logistics company, the "product" is the service of moving a shipment from Point A to Point B. The sustainability of that service hinges on how much fuel we burn, what vehicle we use, and how much waste we generate in the process. Blue Dart operates the only scheduled express air network in India, comprising 6 Boeing 757-200 freighters and 2 Boeing 737 freighters, making aviation a significant contributor to its carbon footprint. Our sustainability efforts therefore focus on transitioning to more fuel-efficient aircraft, expanding the use of electric vehicles (EVs) for last-mile deliveries, and reducing single-use plastic in packaging. P2 disclosures demonstrate how our core service delivery is evolving to become more environmentally responsible, alongside maintaining operational efficiency.

"Our strategy is driven by innovation, technology, and a customer-centric approach, with sustainability embedded at its core. By leveraging digital capabilities and intelligent solutions, we aim to enhance efficiency, agility, and service excellence across our operations. At the same time, we are committed to adopting sustainable practices and future-ready technologies that create long-term value for both society and the environment, enabling us to build a more responsible and resilient future."

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.**

	FY 2025-26	FY 2024-25	Details of improvements in the environmental and social impacts
R&D	Nil	Nil	The nature of the Company's operations does not require dedicated research and development or capital expenditure investments in specific technologies aimed at improving environmental and social impacts.
Capex	Nil	Nil	

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

   Yes. The Company follows defined procedures to promote sustainable sourcing within its operations. In its transportation activities, all vehicles sourced from vendors are verified for compliance with applicable regulatory requirements, including valid registration, fitness certification, permits, insurance and Pollution Under Control certification. The Company also ensures that drivers engaged by vendors hold valid driving licences.

   Further, all vendors are required to adhere to the DHL Group's Supplier Code of Conduct for Suppliers and Third-Party Intermediaries, reinforcing the Company's commitment to ethical, responsible and compliant sourcing practices.

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

   Adherence to the Supplier Code of Conduct is mandatory for all suppliers. Accordingly, the Company considers 100% of its sourcing to be aligned with its defined sustainability and ethical standards.

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.**

   The Company undertakes measures to promote reuse and responsible disposal of waste generated from its operations. Certain plastic items, such as canvas bags and plastic packaging materials, are reused by the operations team based on their durability, thereby reducing overall consumption.

   For other waste streams, including plastics, e-waste, hazardous waste and general waste, disposal is carried out through authorised waste collection agencies in compliance with applicable regulatory requirements, ensuring safe and responsible handling at the end of life.

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 Responsibility is not applicable to the Company's activities.

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?**

   The Company does not undertake manufacturing or processing activities and therefore, a product-level Life Cycle Assessment is not applicable.

   However, the Company follows a life cycle approach for its IT assets, assessing their environmental impact from procurement through usage to end-of-life disposal. Emphasis is placed on responsible recycling and safe handling of electronic waste through certified vendors, ensuring compliance with applicable regulations. IT assets are also managed based on their usage intensity and lifecycle.

   While a comprehensive assessment of the overall carbon footprint has not yet been conducted, the Company continues to strengthen its processes to minimise environmental impact. A broader Life Cycle Assessment for services remains constrained by evolving methodologies and data availability within the industry.

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	From procurement to disposal / recycling through authorised vendors	No (Internal)	No

* Given the nature of the Company's operations, LCA is limited to critical enabling assets such as IT infrastructure and is not applicable to manufactured products.

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 2025-26	FY 2024-25
The Company uses recycled and reused plastic packaging materials in providing its services; however, the quantity of such materials is currently not quantifiable.		

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:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
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

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 3

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

Disclosure on Blue Dart's commitments to workforce health, safety, fair wages, benefits, skill development, and work-life quality across all employees categories.

Our workforce is the backbone of Blue Dart's operational promise. We employ thousands of delivery executives, aviation ground crew, customer service agents, and corporate staff. Our people handle physical goods under time pressure, in weather extremes, on road and in the air, health and safety is not a compliance formality for us, it is a daily operational necessity. Delivery executives face road accident risks; workers face ergonomic hazards; aviation staff face unique safety protocols. LTIFR and fatality data in our BRSR directly reflects how seriously we protect our workforce. Beyond safety, Blue Dart's ability to retain skilled talent in a highly competitive logistics market depends on our employee value proposition, compensation, growth and well-being infrastructure.

"Our people are at the centre of Blue Dart's continued success. We remain committed to fostering a workplace that prioritises safety, well-being, inclusion, learning, and dignity, while also encouraging responsible practices across the wider value chain that supports our operations."

Essential Indicators

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

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		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	3,345	3,345	100.00	3,345	100.00	-	-	3,345	100.00	-	-
Female	507	507	100.00	507	100.00	507	100.00	-	-	-	-
Total	3,852	3,852	100.00	3,852	100.00	507	100.00	3,345	100.00	-	-
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* 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 Benefits*		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	9,104	9,104	100.00	9,104	100.00	-	-	9,104	100.00	-	-
Female	295	295	100.00	295	100.00	295	100.00	-	-	-	-
Total	9,399	9,399	100.00	9,399	100.00	295	100.00	9,104	100.00	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

* 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:[28]

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.25	0.16

Note: The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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

Benefits	FY 2025-26			FY 2024-25		
	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	100	Yes	100	100	Yes
Gratuity	100	100	N.A.	100	100	N.A.
ESI	32	46	Yes	36.2	51.06	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, Blue Dart recognizes the importance of complying with the Rights of Persons with Disabilities Act, 2016 and remains committed to fostering an inclusive environment. The Company continues to take appropriate steps to support the needs of persons with disabilities by promoting accessibility, ensuring equal opportunities, and upholding dignity within the workplace and beyond.

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.**

The Company places strong emphasis on inclusivity as a core element of its Code of Conduct and organizational philosophy. As an Equal Opportunity Employer, the Company is committed to fostering a workplace that promotes diversity, equity, and inclusion across all levels. The Company continues to nurture a culture in which individuals, irrespective of gender, age, ability, background, or identity, are treated with respect and provided equal access to opportunities.

In line with the Rights of Persons with Disabilities Act, 2016, the Company has further strengthened its efforts towards creating an accessible and inclusive workplace for persons with disabilities. During FY 2025 to 2026, the Company expanded its focus on inclusive hiring, workplace sensitization, and accessibility enablement through its flagship initiative “UBUNTU - I Belong”.

The Company’s continued commitment has been recognised through the Gold HR Award 2025 under the Sustainability Category, acknowledging its efforts in advancing inclusive employment practices and creating equitable opportunities for differently abled individuals.

The Equal Opportunity Policy forms an integral part of the Company’s Code of Conduct and is made available on the Company’s intranet.

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

	Permanent Employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	99.09%	88.54%	99.44%	83.62%
Female	61.54%	71.43%	40.00%	75.00%
Total	80.31%	79.99%	69.72%	79.31%

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a well-defined Grievance Redressal Programme supported by a documented Grievance Handling Policy. This policy affirms the right of every employee and worker to raise concerns or seek redressal on eligible matters through a structured mechanism that ensures a fair and transparent review process. Grievances are addressed through defined levels of management, with an assurance that each concern is reviewed and resolved in a timely manner in accordance with the prescribed guidelines.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	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	3,852	-	-	3,668	-	-
Male	3,345	-	-	3,201	-	-
Female	507	-	-	467	-	-
Total Permanent Worker	9,399	-	-	9,035	-	-
Male	9,104	-	-	8,803	-	-
Female	295	-	-	232	-	-

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

	FY 2025-26					FY 2024-25				
	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	3,345	801	23.95	3,305	98.80	3,201	2,706	86.54	2,464	76.98
Female	507	86	16.96	493	97.24	467	348	74.52	332	71.09
Total	3,852	887	23.03	3,798	98.60	3,668	3,054	83.26	2,796	76.23
Workers										
Male	9,104	3,231	35.49	8,686	95.41	8,803	7,681	87.25	7,367	83.69
Female	295	108	36.61	283	95.93	232	220	94.83	225	96.98
Total	9,399	3,339	35.53	8,969	95.43	9,035	7,901	87.45	7,592	84.03

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,345	60	1.79	3,201	30	0.94
Female	507	15	2.96	467	2	0.43
Total	3,852	75	1.95	3,668	32	0.87
Workers						
Male	9,104	419	4.60	8,803	284	3.23
Female	295	10	3.39	232	5	2.16
Total	9,399	429	4.56	9,035	289	3.20

10. **Health and safety management system:**

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

The policy is applicable to all individuals associated with the Company, including employees, volunteers, service providers, and consultants, thereby ensuring fair treatment and appropriate support across all levels.

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 follows a comprehensive and systematic approach to identifying workplace hazards and assessing risks across both routine and non-routine operations. The Company is committed to maintaining a safe and healthy work environment by continuously strengthening its risk management practices, safety systems, and employee awareness initiatives.

Potential hazards are identified through structured safety management tools, including First Choice methodologies, Root Cause Analysis (RCA), and regular Gemba Walks, which help evaluate operational risks and drive preventive and corrective actions. Safety assessments are integrated into day-to-day operations to ensure timely identification and mitigation of risks before they result in incidents.

To reinforce a culture of safety, employees receive regular training on safe shipment handling, road safety, and operational best practices. Mandatory safety requirements, such as helmet compliance for two-wheeler riders and the use of appropriate protective equipment during cargo handling, are strictly enforced. Daily safety briefings are conducted for frontline personnel, focusing on defensive driving practices, hazard awareness, and operational safety precautions. Safety awareness is further strengthened through visual communication materials and advisories displayed across facilities and operational locations.

The Company also organizes dedicated awareness campaigns and engagement programmes, including Safety Week, National Road Safety Month, and World Safety Day, to promote safety consciousness and encourage active employee participation in maintaining a safe workplace.

Beyond occupational safety, Blue Dart places significant emphasis on employee health and well-being. Employees have access to counselling and feedback mechanisms that support their physical and mental wellness. Regular health awareness communications are shared across the organisation, while specialised training programmes on fire prevention, emergency response, and evacuation procedures help enhance preparedness and resilience across the workforce.

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)**

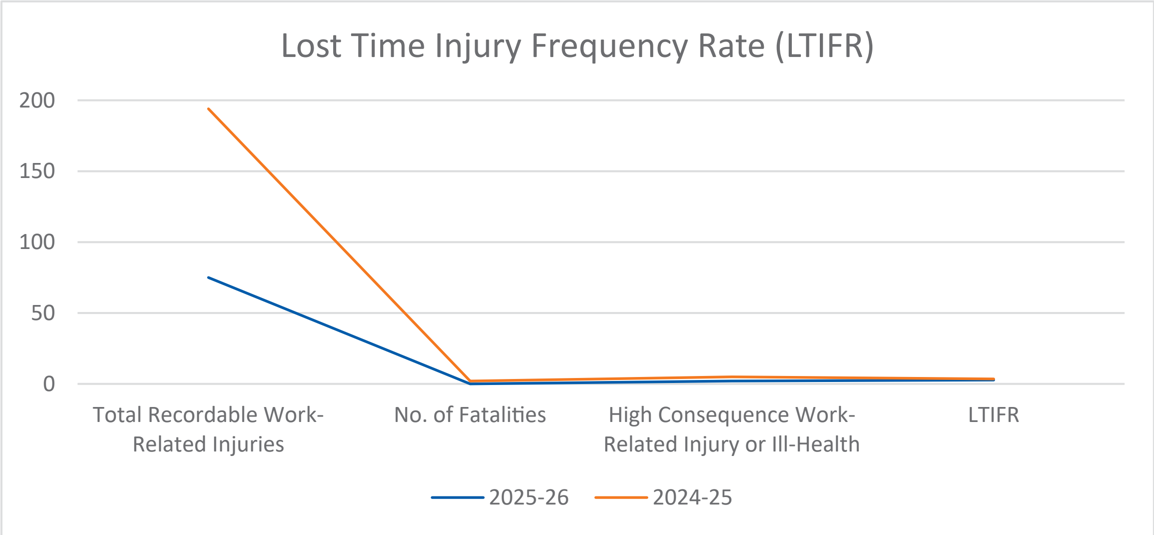
Yes, Blue Dart provides its employees and workers with access to medical and healthcare services beyond occupational health requirements. Through the Company's health insurance coverage, individuals are able to avail cashless medical services across an extensive network of hospitals nationwide.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	1.96	3.17
	Workers	2.92	3.82
Total recordable work-related injuries	**Employees**	16	88
	Workers	59	106
No. of fatalities	**Employees**	0	1
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	1	0
	Workers	1	5

Note:

1. For FY 2025-26, Only Injuries pertaining to FTE employees and workers have been considered having lost days 1 or more than 1



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

At Blue Dart, employee safety is our core value. In FY 2025–26, we strengthened our foundational practices by deploying Regional Safety Officers and Safety Marshals across our network. We also integrated new safety technology, rolling out breath analysers, AR-based road safety training, and protective wheel chokes at our facilities.

Record engagement defined this year. December 2025 marked our highest-ever training participation, driven by pan-India "Safety First" programs. We successfully piloted the "Matrix" incident-reporting app, hosted global safety events, and organized nationwide medical camps, distributing over 1,500 pairs of spectacles.

To address the challenge of "uncontrolled" accidents in long-haul operations, we are strengthening our safety management systems through enhanced monitoring, continuous driver awareness initiatives, and the planned establishment of Regional Network Control Centres to further improve oversight and support safer operations across our network.

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

	FY 2025-26			FY 2024-25		
	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	Nil	Nil	NA	1	Nil	Complaint was w.r.t working conditions which was addressed promptly
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	96%
Working Conditions	96%

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.

The Company maintains a framework for the monitoring, reporting, and management of workplace and road-related incidents as an integral part of its safety governance system. Incident data is regularly compiled, analysed, and reviewed to identify trends, evaluate performance, and enhance accountability across operations.

Regular safety performance reviews are conducted to assess reported incidents and determine the effectiveness of existing controls. Where incidents occur, prompt corrective and preventive actions are initiated to address underlying issues and minimise future risks. All recordable incidents undergo a comprehensive investigation process to establish root causes and identify opportunities for improvement.

Based on investigation findings, risk assessments are revisited and mitigation measures are strengthened to prevent recurrence. The insights gained from these reviews are integrated into operational practices, training programmes, and safety protocols, fostering a culture of continuous improvement.

Through its systematic approach to incident management and risk mitigation, the Company continues to strengthen workplace safety, improve operational resilience, and provide a secure working environment for its employees.

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).

Guided by its People First philosophy and unwavering focus on employee well-being, the Company has a Death Benevolent Fund to provide financial support to employees' families during unforeseen circumstances. The fund is jointly supported through contributions from the Company and its employees and is designed to offer financial assistance to the nominee of an employee in the event of their unfortunate demise while in service.

The benefit under this fund is available to employees up to specified grades. Employees in higher grades are covered under a separate term life insurance programme, under which the designated nominee receives the applicable insurance proceeds directly from the insurer.

Further strengthening its employee protection framework, the Company maintains a dedicated group insurance policy that provides coverage for accidental fatalities arising from work-related travel and transit, including road traffic accidents.

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

The Company recognises that the long term sustainability of its business is closely linked to the strength and reliability of its value chain, which plays a critical role in its operations. To support this, the Company adheres to the Supplier Code of Conduct issued by its parent group and enters into formal agreements with value chain partners that clearly define the standards required for conducting business with the Company.

All suppliers and partners are expected to comply with applicable laws and regulatory requirements, thereby promoting a responsible and sustainable approach across the value chain.

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	Nil	Nil	Nil
Workers	1	Nil	Nil	Nil

Note: Please note that although no rehabilitation was provided, the Company provides the following benefits to our employee/ workers having suffered high consequence work- related injury / ill-health / fatalities:

- BRACE (Blue Dart's Reimbursement of Accident Claims and Expenses) is a welfare scheme that supports employees who meet with an accident while on duty, including travel between home and office. It provides 100% reimbursement of medical and incidental expenses related to treatment, as per policy limits. Accidents resulting in death are covered under separate insurance schemes. If the accident leads to absence from work, employees may be granted Accident Leave—with full salary for up to 3 months and half salary for the next 3 months—based on medical certification and approval.
- DBF (Death Benevolent Fund) is a welfare initiative by Blue Dart to support the nominee of an employee who passes away during employment; whether due to natural causes or an accident (except in cases like suicide, intoxication, hazardous activities, or criminal acts). Eligible employees contribute one day's basic salary, and the company matches the amount up to Rs.1,50,000/-. The amount is handed over to the nominee after legal formalities.

- DBF covers employees up to certain grades. Employees in higher grades are covered under a separate Term Life Insurance Policy, where the sum assured is paid directly by the insurance company to the nominee.

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)

No, the Company does not currently have a formal transition assistance programme specifically designed to support continued employability or career transition arising from retirement or termination of employment. However, the Company remains committed to treating all employees with fairness, dignity, and respect throughout the employment lifecycle and ensures compliance with all applicable statutory and contractual obligations at the time of separation.

5. Details on assessment of value chain partners:

The DHL Group Supplier Code of Conduct (SCoC), which sets out the mandatory standards to be complied with by all suppliers and value chain partners for conducting business with the Company. The Code reflects the Company's commitment to responsible, transparent, and sustainable business practices and clearly outlines the ethical expectations from all partners. The Company also intends to establish a structured mechanism in the coming years to evaluate the performance and sustainability of its value chain. This initiative is expected to further strengthen the Company's approach towards responsible and sustainable business practices.

	% 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 outlined in the Supplier Code of Conduct, the Company retains the right to verify compliance with its requirements through self-assessments and audits, which may be conducted by the Company or through an independent third party. The Company expects its suppliers to demonstrate continuous improvement by setting measurable targets across areas such as environmental impact, working conditions, and diversity, along with periodic reporting on their sustainability performance.

In cases of non-compliance, suppliers are required to submit an incident report along with a corrective action plan. Where the concerns are not satisfactorily addressed and resolved, the Company reserves the right to discontinue its commercial relationship with the supplier.

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 4

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

Disclosure on how Blue Dart identifies, engages with, and responds to all stakeholder groups beyond shareholders, particularly vulnerable and marginalized communities.

Blue Dart's air hubs and ground processing centres are located in and around major urban and semi-urban centres. Our operations, aircraft movement, vehicle traffic, noise, emissions, directly impact surrounding communities. We cannot operate sustainably if the communities around our hubs resist or resent our presence. Stakeholder engagement for us means proactively consulting with communities near our gateways, creating livelihood opportunities for local populations, and responding to concerns about noise pollution or traffic congestion from our operations.

"In an evolving business landscape, our stakeholders remain integral to our journey of growth, innovation, and sustainability. Their valuable insights, collaboration, and continued engagement help us strengthen our operations and adapt to changing expectations and emerging opportunities. By fostering transparent and meaningful relationships with our stakeholders, we aim to build a resilient, future-ready organisation that creates long-term value for all."

Essential Indicators

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

The Company follows a structured approach to identify and engage with its key stakeholder groups, with a focus on understanding their expectations and incorporating relevant inputs into its decision-making processes. Stakeholder identification is based on assessing the extent to which groups are impacted by, or can influence, the Company's operations.

Key stakeholders include employees, customers, suppliers, investors, civil society organisations, consumers, government bodies and regulatory authorities. The Company prioritises stakeholders, including vulnerable groups where relevant, to ensure balanced and inclusive engagement.

The process is guided by principles of transparency, accountability and open communication. The Company ensures that stakeholders are provided with relevant information in line with corporate governance requirements and promotes continuous dialogue to build trust and long-term relationships.

In addition, the Company undertakes initiatives to sensitise employees for effective stakeholder engagement, encourages stakeholder participation in sustainability efforts, and provides mechanisms for grievance redressal. It also seeks stakeholder feedback on key decisions and addresses concerns in a fair and timely manner.

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

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, Employee Communication, employee engagement activities, goal setting and performance appraisal meetings, wellness initiatives.	Regularly, Need based	Regular updates on business, periodic interactions for relationship building
Customers	No	Personal interaction, Mobile, E-mail, website, customer surveys, NPS	Monthly, Need based	Service offering updates, Critical incident reporting
Suppliers	No	Personal interaction, Mobile, and E-mail	Annually, Quarterly, Need based	Business continuity related information flow
Investors	No	Media releases, Investor meets, Annual General Meeting, Stock Exchange intimation	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

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.**

   The Company follows a structured governance framework to ensure that stakeholder perspectives on economic, environmental and social matters are duly considered. Engagement with stakeholders is carried out through various channels, including operational interactions, formal feedback mechanisms and participation in industry forums.

   Inputs received from stakeholders are reviewed by the management and subsequently placed before the Board of Directors, either directly or through designated committees such as the CSR Committee, Stakeholders' Relationship Committee and the Risk Management Committee. These committees evaluate the feedback, provide strategic guidance and oversee the implementation of relevant actions. This process ensures that stakeholder concerns are integrated into decision-making and aligned with the Company's governance standards and business objectives.

   These governance structure reflect the Company's commitment to stakeholder engagement and alignment with the requirements of the Companies Act, 2013 and the Listing Regulations.

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.**

   Yes. Stakeholder consultation forms an important part of identifying and managing environmental and social priorities. The Company engages with stakeholders through industry platforms, partnerships and regular interactions to understand emerging issues and expectations.

   The insights gathered are used to shape policies, programmes and initiatives. For instance, inputs from stakeholders have contributed to the design and strengthening of CSR initiatives, environmental practices and employee-focused programmes, ensuring that these remain relevant and responsive to stakeholder needs.

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

   The Company actively engages with vulnerable and marginalised communities through its CSR initiatives, which are aligned with the pillars of GoTeach, GoGreen and GoHelp. These programmes focus on areas such as education, healthcare, women's empowerment, sanitation and environmental sustainability.

   Through GoTeach, the Company supports skill development and employability for youth from underprivileged backgrounds. Under GoHelp, it undertakes initiatives such as supporting healthcare needs, improving access to clean drinking water and conducting medical camps for senior citizens. These efforts are implemented in collaboration with partner organisations and local communities to ensure meaningful and lasting impact.

   The Company continues to engage with stakeholders to assess their needs and refine its initiatives, with the objective of promoting inclusive growth and sustainable development.

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 5

Businesses should respect and promote human rights.

Disclosure on how Blue Dart's respect for and promotion of human rights across its operations, workforce, and supply chain.

In logistics, the human rights lens is especially important at the bottom of our workforce pyramid, delivery executives, contractual loaders, sorters, and warehouse staff. These roles often involve physically demanding work, irregular hours, heat exposures, and performance pressure. Ensuring that every worker is paid fairly, treated with dignity, and protected from discrimination is what P5 demands from us. Our service providers and third-party vendors must also meet these standards. In an industry known for high outsourced workforce dependency, our P5 disclosures signal whether Blue Dart holds itself accountable for human rights beyond its own company gates.

"At Blue Dart, respect for human rights forms a fundamental part of our corporate values and business practices. Through strong policies, responsible governance, and continuous oversight, we are committed to fostering a safe, inclusive, and equitable work environment across our operations. Our focus on ethical conduct and accountability enables us to build trust, mitigate risks, and uphold the highest standards of corporate responsibility while creating a positive impact for our employees, partners, and communities."

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:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,852	813	21.11	3,668	82	2.24
Other than permanent	-	-	-	-	-	-
Total Employees	3,852	813	21.11	3,668	82	2.24
Workers						
Permanent	9,399	-	-	9,035	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	9,399	-	-	9,035	-	-

Note: Training on Human rights is given to all eligible employees once in 2 years. We have 100% compliance of the same.

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

Category	FY 2025-26					FY 2024-25				
	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	3,852	-	-	3,852	100.00	3,668	-	-	3,668	100.00
Male	3,345	-	-	3,345	100.00	3,201	-	-	3,201	100.00
Female	507	-	-	507	100.00	467	-	-	467	100.00
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	9,399	-	-	9,399	100.00	9,035	-	-	9,035	100.00
Male	9,104	-	-	9,104	100.00	8,803	-	-	8,803	100.00
Female	295	-	-	295	100.00	232	-	-	232	100.00
Other than Permanent	Not Applicable									
Male										
Female										

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)*	2	2,25,96,465	2	40,95,462
Key Managerial Personnel (KMP)**	2	1,49,90,456	0	0
Employees other than BoD and KMP (including workers)	3,343	7,00,422	507	6,90,649
Workers	9,104	2,94,899	295	2,86,797

*Mr. Prakash Apte, Chairman, Independent & Non-Executive Director, resigned w.e.f. April 13, 2026 due to health reasons.

** Includes Chief Financial Officer and Head (Legal & Compliance) & Company Secretary. MD is not included to avoid repetition.

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.60	8.60

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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)

The Company is committed to upholding high standards of corporate responsibility and ensuring that stakeholder concerns and grievances are handled promptly, fairly, and effectively. Human rights-related matters are overseen by the Human Resources function, which is responsible for addressing such issues and ensuring alignment with the Company's principles of ethical conduct, fairness, and respect for individual rights.

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

The Company aligns with the Human Rights Policy Statement of its parent group as part of its broader commitment to ethical business practices. This policy complements the Company's Code of Conduct and reflects its adherence to key international frameworks, including the principles of the UN Global Compact, the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

In the event of any actual or potential human rights risks arising from its operations, the Company follows a defined process to assess the situation and implement appropriate corrective actions, which may include modification, suspension, or remediation of the concerned activity. Employees are encouraged to report any suspected human rights concerns through multiple channels such as local management, the Human Resources function, or the Compliance Hotline. External stakeholders, including third parties, are also provided with avenues to raise concerns through designated web based reporting mechanisms.

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

	FY 2025-26			FY 2024-25		
	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	0	0	NA	1	0	Internal Complaints Committee followed the statutory action points to address the complaints which were resolved effectively.

	FY 2025-26			FY 2024-25		
	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
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	4	0	Internal Complaints Committee followed the statutory action points to address the complaint which was resolved effectively	0	0	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0.00	0.14
Complaints on POSH upheld	0	1

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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

The Company has established comprehensive policies to promote a safe, respectful, and ethical workplace. These include a Whistle Blower Policy, a Prevention of Sexual Harassment Policy, and a Human Rights Policy Statement.

Incidents relating to sexual harassment are addressed by a designated Internal Committee, which ensures timely action, safeguards the well-being of the complainant, and maintains strict confidentiality throughout the process. Concerns raised under the Whistle Blower Policy are reviewed by the Ethics Committee, which undertakes investigations and addresses such matters with integrity and fairness. Blue Dart is committed to maintaining strict confidentiality in handling complaints, ensuring the complainant's identity remains protected.

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

Yes, the Company incorporates appropriate contractual provisions within its agreements to ensure that suppliers, contractors, and business partners comply with all applicable labour laws and regulations. These provisions require adherence to statutory obligations, including the payment of fair wages, timely remittance of statutory benefits and dues, and compliance with relevant employment and workplace standards.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Blue Dart's Human Rights Policy Statement strengthens the framework established under the Code of Conduct of its parent group, which serves as the guiding standard for promoting responsible and ethical behaviour across the organisation.
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.**

This disclosure is not applicable as the Company has not identified any significant concerns based on assessments conducted across its plants and offices.

Leadership Indicators

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

The Company ensures that its business processes are aligned with human rights requirements. Accordingly, no separate process was required to be modified or introduced specifically for addressing human rights related grievances or complaints.

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

The Company follows the Human Rights Policy Statement of its parent group, which is applicable to employees across all divisions globally and sets out clear expectations for respectful, lawful, and ethical conduct in interactions with colleagues, partners, and communities. The Company also expects its business partners to uphold similar standards and extend these principles across their operations and value chains.

Blue Dart's commitment to human rights is reflected through key policies such as the Code of Conduct and the Supplier Code of Conduct. To ensure alignment with international standards, applicable laws, and group level guidelines, the Company undertakes due diligence processes to identify, assess, and address potential as well as actual human rights risks across its 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?**

The Company recognises the importance of complying with the Rights of Persons with Disabilities Act, 2016 and continues to take steps to enhance its infrastructure to better support the needs of persons with disabilities. These efforts reflect the Company's ongoing commitment to creating an inclusive and accessible environment for all.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Blue Dart is committed to promoting awareness among its value chain partners to ensure compliance with applicable laws and regulations relating to labour and employment. This includes areas such as human rights and fair labour practices, prevention of child labour, gender diversity, wages, working hours, health and safety, anti-corruption practices, and environmental responsibility. The Company formalises its expectations through agreements with value chain partners, which require adherence to applicable labour laws and compliance with the Supplier Code of Conduct issued by its parent group.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
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 instances where deviations from the principles outlined in the Supplier Code of Conduct are identified, including breaches related to human rights, the Company engages with the concerned supplier to determine appropriate and sustainable corrective actions within a defined timeframe. Where such efforts do not result in satisfactory improvement, the Company reserves the right to discontinue its business relationship with the supplier in a phased manner.

The Company promotes corrective measures that include establishing age verification processes during hiring, ensuring payment of at least the statutory minimum wages, and extending all applicable benefits such as provident fund, employee state insurance, leave entitlements, and bonus to eligible employees

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 6

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

Disclosure on Blue Dart's environmental impact, resource consumption, emissions, waste generation, and efforts to protect and restore the environment.

This is arguably the most material sustainability principle for Blue Dart. As India's leading express air logistics company, our air operations, which rely on Aviation Turbine Fuel (ATF), are our single largest source of GHG emissions. Our ground fleet of thousands of delivery vehicles adds to this. DHL Group has committed to net-zero logistics by 2050 and a 30% reduction in logistics-related emissions by 2030. Blue Dart's P6 disclosures are directly tied to these global commitments. This section tells the world whether Blue Dart is genuinely transitioning towards a low-carbon logistics model.

"Environmental responsibility is an important part of building a resilient and future-ready business. We continue to strengthen our focus on reducing environmental impact through more conscious operations, better resource management, and sustained efforts that support long-term environmental stewardship."

Essential Indicators

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

Parameter	FY 2025-26 (In Giga-Joules)	FY 2024-25 (In Giga-Joules)
From renewable sources		
Total electricity consumption (A)*	967.87	152.01
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	967.87	152.01
From non-renewable sources		
Total electricity consumption (D)	75,406.86	62,582.41
Total fuel consumption (E)**	19,07,602.37	42,25,659.69
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	19,83,009.23	42,88,242.10
Total energy consumed (A+B+C+D+E+F)	19,83,977.10	42,88,394.11
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations in Lakhs) – GJ/Rupee in Lakhs	3.23	7.50
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	65.71	154.89
Energy intensity in terms of physical output - GJ/FTE	149.72	337.59

*The increase in energy consumption from renewable electricity in FY 2025–26 as compared to FY 2024–25 is attributable to the installation of solar capacity at the Bijwasan unit. In the previous year, solar power generation was limited to the Corporate Office.

1. The Purchasing Power Parity (PPP) conversion factor of 20.34 used for the calculation of intensity ratios has been sourced from the International Monetary Fund (IMF).
2. Previous year's figures have been restated following a change in the reporting methodology for this KPI.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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. Yes, Deloitte Haskins & Sells LLP

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

At present, Blue Dart's operations are not covered under the Government of India's Perform, Achieve, and Trade (PAT) framework. Consequently, the Company is not subject to the scheme's prescribed compliance requirements, allowing for enhanced flexibility in managing its operations.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	6,215.42	12,616.57
(iii) Third party water*	1,75,034.75	5,43,117.75
(iv) Seawater / desalinated water	-	-
(v) Others*** - Rainwater harvesting in Head office	12,100.77	563.53

Parameter	FY 2025-26	FY 2024-25
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,93,350.94	5,56,297.85
Total volume of water consumption (in kilolitres)**	54,580.18	1,11,482.23
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupees in Lakhs	0.09	0.19
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1.81	4.03
Water intensity in terms of physical output - KL/FTE	4.12	8.78

*For locations other than the Corporate Office, water withdrawal has been estimated based on the Central Ground Water Authority (CGWA), 2016 document, "Estimation of Water Requirement for Drinking and Domestic Use", prepared by the Bureau of Indian Standards (BIS) for the National Building Code (NBC). Accordingly, water withdrawal has been estimated at 45 litres per employee per working day and considered as water sourced from third-party suppliers.

For FY 2025–26, an estimated methodology has been adopted to derive the reported values in line with the available data and reporting requirements. This approach was implemented to ensure consistency and completeness of the current year's disclosures where supporting evidence for the previous methodology was unavailable for assurance purposes. As FY 2024–25 was prepared using a different methodology, the prior year's figures have not been restated. Accordingly, the estimated methodology has been applied only to the FY 2025–26 data.

** Water discharge from domestic consumption is estimated as 80% of withdrawal basis CGWA water requirement guidelines. The remaining 20% is considered consumed through domestic use. The discharge water is released into sewerage systems.

***The significant increase in rainwater harvesting in FY 2025–26 is attributable to the inclusion of the Bijwasan unit, whereas in the previous year it was limited to the Head Office.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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. Yes, Deloitte Haskins & Sells LLP

4. Provide the following details related to water discharged

Parameter			FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)*				
(i)	To Surface water		-	-
	-	No treatment	-	-
	-	With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		-	-
	-	No treatment	-	-
	-	With treatment – please specify level of treatment	-	-
(iii)	To 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	1,38,770.76	4,44,815.62
	-	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)			**1,38,770.76**	**4,44,815.62**

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. Yes, Deloitte Haskins & Sells LLP

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

The Company continues to strengthen its environmental sustainability framework through the adoption of responsible water management practices. As part of its ongoing efforts, the implementation of Zero Liquid Discharge (ZLD) systems is currently being explored as a long-term solution to eliminate liquid waste discharge from its operations.

In parallel, the Company has undertaken several water conservation initiatives, including the installation of rainwater harvesting systems at multiple locations. These systems enable the collection and storage of rainwater, thereby reducing reliance on conventional water sources and supporting sustainable water use. Further, water-efficient fixtures such as tap aerators have been deployed to optimize water consumption by regulating flow through air mixing, enhancing overall efficiency.

These initiatives reflect the Company's commitment to integrating sustainable practices within its operations, going beyond compliance requirements and contributing to environmental conservation and resource efficiency.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/Nm^3	49.90	56.00
SOx	Mg/Nm^3	30.30	34.15
Particulate matter (PM)	Mg/Nm^3	37.60	49.62
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – NMHC) (Non-Methane Hydrocarbon)	Mg/Nm^3	6.20	9.06

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,37,749.39	1,70,806.00
Total Scope 2 emissions* (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	5,128.84	15,906.00
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 / Rupees	0.23	0.33
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)	Metric tonnes of CO_2 equivalent / Rupees	4.73	6.74
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		10.78	14.70

*Scope 1 and 2 emissions include emissions from aviation fuel and diesel consumption, purchased electricity, and fugitive emissions. The Scope 2 emissions calculated using location based approach for reporting year are 15,730.71 tonCO2e. The reported emissions have been calculated using emission factors sourced from the USEPA GHG Emission Factors Hub 2025, Global Logistics Emission Council (GLEC) framework v3.2, and IEA emission data 2025.

Scope 2 figure disclosed represents emissions based on market based approach and after accounting of renewable energy attributed (14,117 units of I-RECs). Previous year's figures have been restated following a change in the reporting methodology for this KPI.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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. Yes, Deloitte Haskins & Sells LLP

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

The organisation is increasingly prioritising sustainability to minimise its environmental footprint and respond to climate-related challenges. Further information on specific projects and initiatives can be found in the ESG Journey Report included in this document.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	200.41	126.51
E-waste **(B)**	23.43	95.19
Bio-medical waste **(C)**	Nil	Nil
Construction and demolition waste **(D)**	Nil	Nil
Battery waste **(E-CO)**	10.07	4.56
Radioactive waste **(F)**	-	-
Other Hazardous waste **(G)** Including, Fuel filters and DG set waste oil	0.26	-
Other Non-hazardous waste generated **(H)**. Please specify, if any.		
Including Canvas Bags, Metal Waste, Paper Waste, Wood Waste, Mixed Waste, Glass Waste, Composting waste	132.49	74.94
Total (A + B + C + D + E + F + G + H)	**366.66**	**301.20**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rupee	0.001	0.001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD	0.012	0.011
Waste intensity in terms of physical output - MT/FTE	0.028	0.024
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, Battery Waste, Other Hazardous Waste, Other Non-Hazardous Waste and Plastic Waste		
(i) Recycled	358.89	292.54
(ii) Re-used	-	-
(iii) Others	-	-
Total	**358.89**	**292.54**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – E-Waste, Battery Waste and Other Non-Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	-	6.92
(iii) Other disposal operations – Safely Disposed	7.76	1.74
Total	**7.76**	**8.66**

1. Total waste disposed has been considered as a proxy for total waste generated. The Company is in the process of strengthening its waste data management and reporting mechanisms.
2. Previous year's figures have been restated following a change in the reporting methodology for this KPI.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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. Yes, Deloitte Haskins & Sells LLP

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 wastes

Blue Dart Express Limited follows a comprehensive and sustainable approach to waste management aimed at reducing its environmental impact while maintaining full compliance with applicable regulations. The Company practices segregation at the point of generation, classifying waste into categories such as wet and dry waste, biodegradable and non-biodegradable waste, hazardous waste, and e-waste. Appropriately labelled segregation bins are positioned across offices, warehouses, and logistics facilities to enable proper disposal practices.

Waste is collected on a daily basis by trained personnel under the oversight of authorized service providers and is subsequently transferred to a designated storage area within the premises. Final disposal is undertaken only through licensed and government-approved vendors, particularly for regulated waste streams such as hazardous waste (including used DG oil, batteries, and fuel filters) and electronic waste (such as outdated IT equipment and storage devices). Organic waste, including food waste and paper tissues, is either composted or processed through environmentally responsible treatment methods.

In line with sustainability objectives, the Company promotes the principles of Reduce, Reuse, and Recycle (3R). Initiatives include minimizing paper consumption through digital processes and duplex printing, reusing packaging materials like cartons and cushioning materials, and channeling recyclable waste such as paper, plastics, glass, and metals to authorized recyclers. Employees are actively engaged through awareness programs and periodic training sessions to strengthen adherence to waste management practices.

The Administration, Maintenance, and IT functions oversee the implementation of waste management processes, ensuring proper record-keeping of waste generation, handling, and disposal, along with verification of vendor credentials. These functions also ensure compliance with statutory requirements, including necessary registrations and reporting related to hazardous waste management. Regular internal reviews and audits are conducted to assess effectiveness and identify opportunities for improvement.

As part of its long-term sustainability strategy, Blue Dart aims to strengthen collaborations with external stakeholders such as NGOs, local authorities, and industry partners to further enhance its waste management practices. The Company is working towards achieving zero waste to landfill and is exploring advanced solutions such as waste-to-energy technologies, reinforcing its commitment to responsible environmental management and operational efficiency.

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's operations are not located within environmentally sensitive or ecologically vulnerable regions.			

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. In accordance with the Ministry of Environment, Forest & Climate Change (MoEFCC) guidelines, the Company's operational activities are not subject to requirements for obtaining environmental clearance or undertaking an Environmental Impact Assessment (EIA).					

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:**

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
No material instances of non-compliance were identified or reported during the financial year.				

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)				
(i)	Surface water		Not applicable. The Company's operations are not situated in designated water-stressed zones. Although certain Blue Dart facilities are in proximity to such areas, water consumption remains minimal given the non-manufacturing nature of activities; consequently, comprehensive water usage data has not been maintained.	
(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				
Water discharge by destination and level of treatment (in kilolitres)				
(i)	Into Surface water		Not applicable. The Company's operations are not situated in designated water-stressed zones. Although certain Blue Dart facilities are in proximity to such areas, water consumption remains minimal given the non-manufacturing nature of activities; consequently, comprehensive water usage data has not been maintained.	
	-	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 external review or third-party assessment has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Limited) (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3,54,004.00	3,09,989.00
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 Equivalent / rupees	0.0000058	0.0000054
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 Equivalent/ employees	26.72	24.40

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

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

Blue Dart is actively working to capture and include other relevant Scope 3 emission categories on an ongoing basis, aiming to improve the accuracy and completeness of its overall emissions reporting.

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 third-party assessment has been conducted to evaluate our operations, performance, or compliance with applicable standards and 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 operations are not located within environmentally sensitive or ecologically vulnerable regions, underscoring its commitment to environmentally responsible practices and conservation.

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:

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	**Electrification of vehicle fleet**	The Company continues to expand the adoption of electric vehicles (EVs) within its fleet operations as part of its transition towards cleaner mobility solutions and reduction of fossil fuel dependency. During FY 2025–26, the cumulative EV fleet reached 599 vehicles.	The increased deployment of EVs has contributed towards reduction in fuel consumption and associated greenhouse gas emissions from transportation operations, while supporting the Company's sustainable logistics objectives.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	**Tree plantation and carbon sequestration initiative**	The Company has undertaken large-scale tree plantation initiatives as part of its environmental sustainability and carbon sequestration efforts. The cumulative plantation has reached approximately 1 million trees. In addition, the Company has facilitated the plantation of 1,12,000 fruit trees in the fields of small and marginal farmers across the states of Maharashtra, Uttarakhand, Bihar, Jharkhand, Odisha, Karnataka, Andhra Pradesh, Telangana, Assam, West Bengal, Tamil Nadu and Rajasthan, thereby supporting sustainable livelihoods and enhancing ecological resilience.	Upon maturity, the overall plantation programme is expected to sequester approximately 20,000 tonnes of CO_2 annually, contributing to carbon absorption, biodiversity enhancement and ecological restoration. Further, the plantation of 1,12,000 fruit trees is expected to offset approximately 2,240 tonnes of CO_2 annually upon maturity, while also generating socio-economic benefits for farming communities.
3	**Renewable energy and green delivery initiatives**	The Company continues to strengthen its sustainability roadmap through initiatives focused on renewable energy adoption and low-carbon logistics solutions. The Company has also established a target to achieve 10% green deliveries during FY 2026–27.	The initiative is expected to support reduction in operational carbon emissions, promote cleaner delivery mechanisms, and contribute towards the Company's long-term emission reduction and sustainability goals.
4	**Installation of rooftop solar power plants**	Blue Dart continued to strengthen its commitment to renewable energy through the installation and operation of rooftop solar power systems across its facilities. The solar installations, implemented in partnership with Vikram Solar Limited RE and Becquer Energy Pvt. Ltd., support the Company's transition towards cleaner energy sources and advance its long-term environmental stewardship objectives. The Company has deployed solar panels with a cumulative installed capacity of 705 kW across its HQC, WRO and Bijwasan facilities, reflecting its commitment to reducing carbon emissions, promoting sustainable operations and increasing the share of renewable energy in its energy mix. These initiatives are aligned with Blue Dart's broader strategy of contributing to global climate goals and fostering a cleaner and more sustainable environment.	During FY 2025–26, the rooftop solar power systems generated a total of 234,617.04 kWh of clean and renewable electricity. The use of solar energy helped avoid approximately 166,580 kg of CO_2e emissions, reinforcing the Company's commitment to decarbonisation and enhancing the share of renewable energy in its overall energy mix.
5	**Installation of water aerators**	The installation of water aerators across the corporate facility reflects the Company's commitment to water conservation and sustainable resource management. Fitted on faucets, these devices optimize water usage by mixing air with water, thereby ensuring a controlled and efficient flow. This initiative supports the Company's sustainability objectives and encourages responsible water consumption practices within the workplace, demonstrating its commitment to environmentally responsible operations.	The implementation of water aerators has contributed to a reduction in overall water consumption. By enabling a regulated and efficient water flow, the initiative supports responsible water management practices while also enhancing resource efficiency. The positive outcomes of this measure highlight the effectiveness of simple yet impactful initiatives in promoting a more sustainable and environmentally conscious workplace.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
6	**Motion/Occupancy Sensor Installation**	As part of its Light House Project, the Company introduced an energy conservation initiative through the installation of motion and occupancy sensors for LED lighting systems across its premises. The advanced system automatically switches off luminaires when no movement or occupancy is detected, thereby optimizing energy usage. The deployment of LED tube lights and round LED fittings demonstrates the Company's commitment to sustainable operations. By ensuring that lighting is used only when required, this smart technology enhances operational efficiency and has the potential to significantly reduce electricity consumption, supporting the Company's efforts towards creating an energy-efficient and environmentally responsible workplace.	The installation of motion and occupancy sensors for LED lighting has delivered notable energy efficiency benefits. The initiative resulted in significant annual energy savings, leading to considerable cost savings. On an average monthly basis, the energy conserved translated into meaningful savings as well. These outcomes reflect the Company's commitment to sustainability while also demonstrating the financial advantages associated with the adoption of innovative energy conservation measures.
7	**Usage of 100% Compostable Garbage Bags**	Blue Dart's Administration Department has implemented an in-house composting initiative aimed at managing and recycling organic waste generated within its facilities. By utilizing damaged planters as composting pits, the Company has been able to repurpose a wide variety of biodegradable materials, including fruit and vegetable peels, eggshells, newspapers, cardboard, fallen leaves, plant trimmings, sawdust generated from carpentry activities, and tea and coffee residues from pantry operations.	The in-house composting programme has delivered significant benefits in terms of waste diversion and environmental sustainability. By converting various organic waste streams into compost, the Company has reduced the amount of waste sent to landfills. The compost generated through this initiative enhances soil quality and supports healthy plant growth, thereby contributing to the local ecosystem. The initiative reflects Blue Dart's commitment to circular economy principles and responsible waste management practices while helping reduce its overall environmental footprint.
8	**Practice of Composting**	Blue Dart's Administration Department has implemented an in-house composting initiative aimed at managing and recycling organic waste generated within its facilities. By utilizing damaged planters as composting pits, the Company has been able to repurpose a wide variety of biodegradable materials, including fruit and vegetable peels, eggshells, newspapers, cardboard, fallen leaves, plant trimmings, sawdust generated from carpentry activities, and tea and coffee residues from pantry operations.	The in-house composting programme has delivered significant benefits in terms of waste diversion and environmental sustainability. By converting various organic waste streams into compost, the Company has reduced the amount of waste sent to landfills. The compost generated through this initiative enhances soil quality and supports healthy plant growth, thereby contributing to the local ecosystem. The initiative reflects Blue Dart's commitment to circular economy principles and responsible waste management practices while helping reduce its overall environmental footprint.
9	**Rainwater Harvesting**	Blue Dart has adopted rainwater harvesting systems across its facilities as part of its commitment to sustainable operations and responsible water management. Through this initiative, the Company captures and utilizes rainwater for various applications, thereby reducing its reliance on conventional water sources and easing pressure on local water resources. The initiative reflects Blue Dart's commitment to water conservation and its broader objective of promoting sustainable business practices across its operational footprint.	The implementation of rainwater harvesting systems has enabled Blue Dart to reduce its dependence on traditional water sources while supporting efficient water management practices. In addition to contributing to water conservation and operational cost savings, the initiative highlights the Company's proactive approach to environmental stewardship. During FY 2025–26, Blue Dart harvested 3,378.30 KL of rainwater, further strengthening its commitment to sustainable water management.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
10	**Use of R410A Refrigerant Gas in Air Conditioning Systems**	Blue Dart has adopted R410A refrigerant gas in its air conditioning systems as part of its commitment to environmental sustainability and responsible operations. Compared with conventional refrigerants, R410A has a relatively lower environmental impact and supports the Company's efforts to reduce its carbon footprint. This initiative is aligned with industry best practices and demonstrates Blue Dart's focus on incorporating sustainable technologies into its operations to promote a more energy-efficient and environmentally responsible business model.	The use of R410A refrigerant gas in air conditioning systems has delivered positive environmental and operational benefits. By transitioning to a refrigerant with a comparatively lower environmental impact, Blue Dart has further strengthened its commitment to responsible business practices and reduced the overall environmental footprint of its operations. This initiative highlights the Company's proactive approach towards adopting sustainable technologies and fostering a more environmentally conscious operating model.

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

Blue Dart has implemented a Business Continuity Plan (BCP) designed to sustain critical operations during disruptions. The framework defines structured procedures to ensure continuity of essential functions, including the identification of alternate locations for key activities. A comprehensive risk assessment exercise has been undertaken to evaluate potential threats, with functional heads (process owners) contributing to the development of tailored continuity strategies for their respective domains. These plans are built on agreed assumptions and are reviewed twice a year to maintain their relevance and effectiveness.

The strength of this risk management framework was demonstrated during the COVID-19 pandemic. As a provider of essential services, Blue Dart maintained uninterrupted operations throughout the lockdown by promptly activating its contingency measures. Senior management held daily review discussions to ensure adequate availability of workforce, vehicles, and aircraft, enabling seamless delivery services nationwide.

A strong focus on people was central to the Company's response during the crisis. Employees, partners, and frontline personnel—including couriers, drivers, hub staff, and aviation teams, exhibited exceptional dedication and resilience. To enhance safety for both staff and customers, Blue Dart introduced Contactless Delivery (CLD) solutions. In parallel, dedicated response teams and well-defined standard operating procedures (SOPs) facilitated swift and coordinated action. The Company also contributed to the Government's Lifeline Udan initiative by supporting the transportation of critical medical supplies such as PPE kits, ventilators, and COVID-19 testing equipment across domestic and international routes.

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 does not currently carry out formal assessments to identify significant environmental impacts arising across its value chain. However, the Company conducts its operations and engages with its business partners in a responsible manner, with the objective of minimizing potential environmental risks associated with value chain activities.

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

The Company is in the process of evaluating the incorporation of value chain partners into its overall decarbonisation framework. Going forward, Blue Dart intends to work collaboratively with its value chain partners to promote common sustainability objectives and support collective efforts towards reducing environmental impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Note: As part of its sustainability efforts, the Company has taken voluntary measures to support renewable energy adoption. In the absence of a well-defined mechanism or active market for Green Credits in India, the Company has instead engaged in the renewable energy certificate market by procuring International Renewable Energy Certificates (I-RECs) through ACT Commodities BV. During Calendar Year 2025 (January 1, 2025 to December 31, 2025), the Company acquired 18,823 I-RECs, corresponding to 18,823 MWh of renewable electricity.

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 7

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

Disclosure on Blue Dart's engagement with public policy and regulatory advocacy, ensuring transparency in our positions and influence.

Blue Dart operates in a heavily regulated environment, DGCA for aviation, MoRTH for ground transport, Customs for cross-border logistics, and TRAI for some communication aspects. We actively engage with regulators and government bodies on policy matters critical to the express industry, ATF pricing, customs clearence timelines, drone delivery regulations, and EV charging infrastructure for logistics. P7 disclosures ensure that our policy advocacy is transparent and aligned with our sustainability commitments. Stakeholders must know that Blue Dart's lobbying efforts do not undermine the very sustainability goals we publicly commit to.

"At Blue Dart, any engagement on public policy or regulatory matters is guided by responsibility, transparency, and strict adherence to applicable laws and governance standards. Our approach remains anchored in ethical conduct and constructive participation, helping build long-term trust and institutional credibility."

Essential Indicators

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

   Blue Dart is part of 10 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
9	Diversity Forum	National
10	Air Cargo Forum	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:**

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
Blue Dart engages with industry bodies and relevant stakeholders to contribute to the development of policies that support responsible and sustainable growth of the logistics sector. The Company's approach to policy advocacy is guided by its Code of Conduct, ensuring that all interactions are carried out with integrity, transparency and adherence to ethical standards. Through its participation in trade associations, chambers of commerce and industry forums, the Company shares its expertise and provides inputs on regulatory and policy matters. Its advocacy efforts focus on promoting ethical business practices, good governance, fair competition, sustainability, inclusive growth and efficient use of resources. The Company's Advocacy Policy applies to employees, directors, business partners and other stakeholders, and provides a framework for responsible engagement with policymakers and regulators. Key areas of engagement include contributing to policy development, participating in industry discussions and forums, collaborating with peers on sectoral issues, and representing industry concerns to relevant authorities in a transparent and compliant manner. No specific public policy positions requiring separate disclosure have been identified. Accordingly, details such as frequency of Board review and web links are not applicable.					

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 8

Businesses should promote inclusive growth and equitable development.

Disclosure on Blue Dart's contributions to inclusive economic growth, particularly for underserved communities, through CSR and business practices.

Blue Dart's pan-India network gives us a unique opportunity and responsibility to contribute to India's development story. We connect businesses in remote corners of India to national markets, enabling small artisans in tier-3 cities to ship products to metro customers. Beyond our core business, our CSR initiatives, focused on education, employability, and road safety awareness, directly contribute to inclusive growth. P8 disclosures are where we demonstrate that Blue Dart's growth is not just profitable but purposeful, and that our network's reach is used as an instrument of inclusion.

“Inclusive growth is essential to sustainable progress. At Blue Dart, we believe meaningful development must create opportunities, strengthen capability, and enable wider participation, both within the organisation and across the communities and ecosystems connected to our business.”

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.

The Company has established a grievance mechanism to address concerns raised by the community. The grievance cell is responsible for receiving, reviewing, and resolving such grievances in a timely and effective manner.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	14.28	12.85
Directly from within India	98.43	98.38

Note: For the purpose of calculating the percentage of input material directly sourced from MSMEs/small producers, we have considered all the purchases made within India as total procurement.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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 cost

Location	FY 2025-26*	FY 2024-25
Rural	6.98%	Nil
Semi-Urban	8.68%	Nil
Urban	18.67%	29.00%
Metropolitan	65.67%	71.00%

* For the financial year 2025-26, the Company has adopted the classification framework prescribed under the Reserve Bank of India ("RBI") guidelines for categorizing centres/locations into Rural, Semi-Urban, Urban, and Metropolitan.

Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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)
The Company continues to support marginalised sections of society through its Go initiatives. Details of the Company's corporate social responsibility activities are disclosed in the CSR Report, which forms part of the Annual Report.			

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?

   Not Applicable

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

   Not Applicable

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
Not Applicable				

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
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Blue Edge: Empowering lives	1,073	100%
2.	Blue Greens	1,12,000 trees, 194 Farmers	100%
3.	Blue Homes	67 Childrens	100%
4.	Blue Help	2,936 Beneficiaries	100%

Blue Dart's ESG initiatives are detailed in ESG and CSR report

Section-C: Principle-wise Performance Disclosures

PRINCIPLE - 9

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

Disclosure on how Blue Dart delivers responsible value to our customers, with transparent information, data privacy, fair practices, and effective grievance resolution.

Our customers are our most critical stakeholders, from individual senders to Fortune 500 corporations. They trust us with their most urgent, sensitive, and valuable shipments. P9 for Blue Dart means ensuring that every touchpoint of the customer journey is responsible, accurate delivery timelines communicated, billing is transparent and not manipulative, customer data (shipment details, addresses, contact information) is rigorously protected from cyber threats, and when something goes wrong (a delay or damage), our grievence mechanism is accessible and resolution is prompt. In an industry where service failure is visible and immediate, P9 disclosures directly influence our brand reputation, customer retention, and competitive positioning.

"Our customers place their trust in us at moments that matter to their businesses, and we take that responsibility seriously. We remain committed to engaging with customers in a transparent and responsible manner, while continuously strengthening service quality, communication, and value delivery across every touchpoint."

Essential Indicators

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

   Blue Dart places strong emphasis on customer satisfaction, recognising that meeting customer needs and exceeding expectations is critical to its growth and long term sustainability. The Company's strategies, operations, and innovation efforts are guided by a comprehensive understanding of customer requirements and evolving market demands.

   Customer focus is embedded across all aspects of the Company's operations. The Company acknowledges that its performance is evaluated not only on service quality but also on its ethical, social, and environmental conduct. By maintaining high standards across these areas, the Company seeks to build customer trust, strengthen goodwill, and uphold its reputation.

   The Company has established a structured grievance redressal mechanism to capture and address customer feedback effectively. Customers are able to raise concerns through multiple channels including phone, email, social media, and written communication. All complaints are recorded and managed through the CARESS platform, which stands for Complaint Appreciation, Resolution and Evaluation to Satisfaction System, ensuring that each issue is tracked, addressed, and resolved in a timely manner.

   During FY 2024 to 2025, the Company handled over 3,766.92 lakh domestic shipments and 5.72 lakh international shipments, achieving a complaint resolution rate of 99.99 percent. In the current reporting year, the Company handled over 4034.21 lakh domestic shipments and 5.62 lakh international shipments, while maintaining a resolution rate of 99.99 percent.

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:**

<table>
<tr><th rowspan="2"></th><th colspan="2">FY 2025-26</th><th rowspan="2">Remarks</th><th colspan="2">FY 2024-25</th><th rowspan="2">Remarks</th></tr>
<tr><th>Received during the Year</th><th>Pending resolution at end of year</th><th>Received during the Year</th><th>Pending resolution at end of year</th></tr>
<tr><td>Data Privacy</td><td>1</td><td>-</td><td>Low risk -Nil impact</td><td></td><td></td><td></td></tr>
<tr><td>Advertising</td><td colspan="3" rowspan="7">NIL</td><td colspan="3" rowspan="7">NIL</td></tr>
<tr><td>Cyber-security</td></tr>
<tr><td>Delivery of essential services</td></tr>
<tr><td>Restrictive Trade Practices</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Other</td></tr>
</table>

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

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.**

   Blue Dart has not reported any issues, complaints, penalties, or regulatory actions during the year. Customers with concerns are able to reach out through multiple channels, including telephone, email, and social media.

   The Data Protection Officer submits quarterly compliance reports to the Board confirming adherence to applicable data protection laws and participates in meetings of the Risk Management Committee when matters relating to cyber security are discussed.

   The Company remains committed to safeguarding the information of its customers, partners, and employees. As a logistics service provider, the Company implements information and cyber security measures to protect its operations, prevent disruptions, and ensure compliance with applicable legal requirements. The protection of information remains integral to the broader objective of building customer trust, maintaining investor confidence, supporting business growth, and ensuring the confidentiality of employee data.

   With increasing reliance on advanced information and communication technologies and integrated data systems, the Company recognises the importance of protecting personal data across its operations. The Company ensures clarity in relation to the nature of data collected, its usage, and the conditions under which it may be disclosed.

   The Company places significant importance on data privacy and has established a Data Privacy Policy that sets out consistent standards for data protection. These standards are aligned with applicable legal requirements and provide safeguards for the internal handling of personal data, including information such as names, addresses, contact details, educational qualifications, licences, and system access credentials.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 1

   b. Percentage of data breaches involving personally identifiable information of customers: The reported data breach did not involve any personally identifiable information (PII) of customers;

   c. Impact, if any, of the data breaches: The incident did not have any material impact on customers, business operations, or the Company's information systems.

   Note: The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

Leadership Indicators

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

   Detailed information about all our products and services is available on our official website: www.bluedart.com .

   For any queries or assistance, customers can reach us through the following channels:

   - Email: customerservice@bluedart.com
   - 24/7 Centralised Customer Service (IVR):
   - 022-4061 1234
   - 080-4661 1234

   Support is available in both Hindi and English to ensure seamless assistance for all customers.

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

   Customers can find comprehensive information about our wide range of services—including regulatory requirements, location finder, transit time calculator, and more on our official website: www.bluedart.com .

   For any inquiries or support, customers can contact us through:

   - Email: customerservice@bluedart.com
   - 24/7 Centralised Customer Service (IVR):
   - 1860-233-1234
   - 022-4061 1234
   - 080-4661 1234

   Our customer service is available in Hindi and English to ensure support is accessible to all.

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? (Yes/No)**

   Net Promoter Scoring for FY 2025-26- 80.66

   The Company places strong emphasis on delivering superior customer experience and has embedded this focus within its operational approach. The Company follows a continuous improvement framework known as First Choice, which supports the development of a customer centric culture across the organisation. This framework is guided by structured methodologies that enable the identification of issues, analysis of root causes, and implementation of sustainable solutions.

   To effectively capture customer feedback and strengthen service delivery, the Company adopts the Net Promoter Approach to assess customer sentiment through the Net Promoter Score. Insights gathered through this process are translated into Critical to Customer elements, which represent key service factors that have a direct impact on customer satisfaction and are systematically addressed.

   The Company continues to pursue this approach with the objective of achieving high levels of customer satisfaction. Its strong brand loyalty reflects customer trust and preference, supported by consistent service quality, reliability, advanced technology adoption, a commitment to responsible business practices, and a customer focused approach.

INDEPENDENT ASSURANCE REPORT

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN BLUE DART EXPRESS LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors
of BLUE DART EXPRESS LIMITED

1. We have undertaken to perform assurance engagement, for **BLUE DART EXPRESS LIMITED** (the "Company") vide our engagement letter dated April 3, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility & Sustainability Report (the "BRSR Report") included within the Annual Report (the "AR") of the Company for the year ended March 31, 2026. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

2. **Identified Sustainability Information**

   Our scope of reasonable assurance consists of the Sustainability Information listed in Appendix I to our report. The reporting boundary of the BRSR Report is disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR Report, where applicable.

   Our assurance engagement was with respect to the year ended March 31, 2026, information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR Report and, therefore, do not express any opinion/conclusion thereon.

3. **Criteria**

   The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

   - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended; and
   - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

4. **Management's Responsibility**

   The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the BRSR Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Inherent limitations**

   The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

   We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

   We apply 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", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

   Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the “Standards”), both issued by the Sustainability Reporting Standards Board (the “SRSB”) of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the BRSR Report are prepared, in all material respects, in accordance with the Criteria.

As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company’s management, including the Environment team, the legal and compliance team, the human resource team, administration and utility team, the finance team amongst others and those with the responsibility for preparation of the BRSR Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at offices/warehouses on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Tested the Company’s process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various warehouses and offices on sample basis under the reporting boundary for ensuring the completeness and accuracy of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Operations of the Company other than Reporting Boundary set out in Question 13 of Section A: General Disclosures of the BRSR Report, for the Identified Sustainability Information listed in Appendix I;
- Aspects of the BRSR Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Other information

The Company’s management is responsible for the other information. The Other information comprises the information included within the BRSR Report, other than Identified Sustainability Information and our independent assurance report dated August 10, 2026, thereon.

Our reasonable assurance opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

10. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained and presented in the BRSR Report, the Identified Sustainability Information for the year ended March 31, 2026, listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 26111850HQTWTC3406

Date: August 10, 2026
Place: Gurugram

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

The boundary for assurance is on standalone basis.

BRSR Core Indicators

Sr. No	Reporting Standard Reference	Description of Indicator
Section C - Principle (P)- Essential Indicator [E]		
1.	P-1 [E], Question 8	Number of days of accounts payables: ((Accounts payable *365) / Cost of goods/services procured)
2.	P-1 [E], Question 9	Open-ness of business: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties.
3.	P-3 [E], Question 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
4.	P-3 [E], Question 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) - Total recordable work-related injuries (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)
5.	P-5 [E], Question 3(b)	Gross wages paid to females as % of total wages paid by the entity
6.	P-5 [E], Question 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: - Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld
7.	P-6 [E], Question 1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed. - Total energy consumption from renewable sources (% of energy consumed from renewable sources)
		Energy intensity per rupee of turnover in lakhs (Total energy consumed / Revenue from operations)
		Energy intensity per rupee of turnover in lakhs adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)
		Energy intensity in terms of physical output (Employee)
8.	P-6 [E], Question 3	Disclosures related to water withdrawal and consumption: Water withdrawal by source (in kilolitres) i. Surface water, ii. Groundwater, iii. Third-Party Water, iv. Seawater/desalinated water, v. Others Total volume of water withdrawal (in kilolitres) Total volume water consumption (in kilolitres)
		Water intensity per rupee of turnover in lakhs (Total water consumption / Revenue from operations)
		Water intensity per rupee of turnover in lakhs adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)
		Water intensity in terms of physical output (Employee)

Sr. No	Reporting Standard Reference	Description of Indicator
9.	P-6 [E], Question 4	Water Discharge by destination and level of treatment (in kilolitres)
10.	P-6 [E], Question 7	Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity: Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available
		Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover in lakhs (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover in lakhs adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)
		Total Scope 1 and Scope 2 emission intensity in terms of physical output (Employee)
11.	P-6 [E], Question 9	Details related to waste management by the entity: - Total waste generated: Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Non-hazardous waste.
		Waste intensity per rupee of turnover in lakhs (Total waste generated / Revenue from operations)
		Waste intensity per rupee of turnover in lakhs adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)
		Waste intensity in terms of physical output (Employee)
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)
		Each category of waste generated; total waste disposed by nature of disposal method (in metric tonnes)
12.	P-8 [E], Question 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers: - Directly sourced from MSMEs/ small producers - Directly from within India
13.	P-8 [E], Question 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)
14.	P-9 [E], Question 7	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches

2025-26

Ambition to Action

ESG Journey

“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

INTRODUCTION

For Blue Dart, Environmental, Social and Governance principles are integral to responsible business conduct, long-term value creation and stakeholder trust. Guided by its purpose of "Connecting People, Improving Lives," the Company continues to embed sustainability across its operations, people practices, customer commitments, community initiatives and governance framework.

As logistics becomes increasingly central to India's economic growth and supply chain resilience, Blue Dart's ESG journey focuses on measurable progress across environmental stewardship, inclusive growth, operational excellence, ethical governance and community impact.

Blue Dart's four bottom lines - Employer of Choice, Provider of Choice, Investment of Choice and Green Logistics of Choice - are anchored in sustainability. These priorities guide the Company's efforts to deliver profitable growth while integrating environmental and social considerations into business decisions, network planning, workplace practices and stakeholder engagement.

The Company's ESG approach is aligned with DHL Group's sustainability strategy and is focused on three key commitments:

- **Clean operations for climate protection**
  Driving lower-emission logistics through optimised routes, renewable energy, electric mobility, resource efficiency and responsible waste management.

- **Great company to work for all**
  Building a safe, inclusive and empowering workplace through employee well-being, capability development and a People First culture.

- **Highly trusted company**
  Strengthening stakeholder trust through robust governance, ethics, compliance, data protection and risk management.

Beyond statutory Business Responsibility and Sustainability Reporting, Blue Dart continues to align its ESG roadmap with globally recognised frameworks such as the UNSDGs, GRI, and IFRS S1 and S2. This strengthens transparency, accountability and preparedness for evolving sustainability disclosures.

Through this ESG Journey Report, Blue Dart presents its progress from ambition to action, highlighting initiatives that reduce environmental impact, empower people, support communities, strengthen governance and contribute to a more sustainable logistics ecosystem.

Balfour Manuel

Managing Director, Blue Dart Express Ltd.

"We are dedicated to integrating sustainable practices throughout our business operations, ensuring that we not only meet our customers' needs but also make a positive impact on the environment and society. By investing in our diverse workforce, we empower our employees to excel. Our commitment to the planet fuels eco-friendly initiatives that reduce our carbon footprint and promote responsible resource utilization. Through these sustainable practices, we ensure that our business drives meaningful change and creates lasting value for all stakeholders."

THE GO JOURNEY!

Go Green!

Plantation of 1,12,000 fruit trees in the fields of small and marginal farmers in the states of Maharashtra, Uttarakhand, Bihar, Jharkhand, Odisha, Karnataka, Andhra Pradesh, Telangana, Assam, West Bengal, Tamil Nadu and Rajasthan - which will approximately sequester 2,240 tons of CO_2 per year on maturity.

Go Teach!

Training on employability skills which include Basic English Communication, Computer Literacy and Life Skills/ Personality Development to over 1073 young adults from marginalized group. There are 8 Blue Edge Centres operating primarily from Mumbai, Chennai, Bengaluru, Delhi, Patiala, Gurugram, Kolkata, and Howrah

Go Help!

Supporting the needs/issues in the communities like Water Conservation and Management - 4.41 Cr Liters of water harvesting capacity built. Drinking Water - 244 Households, Childcare Centers for the Cancer affected children and their families - 67 beneficiaries, Livelihood Development - 1792 Households, Eye Check-up Camps and Cataract surgeries for the underprivileged elderly in Maharashtra, Gujarat and Bihar - 900 beneficiaries.

The CSR initiatives taken by Blue Dart have been well appreciated and recognized for the consistency, scale and impact to society.

Blue Dart has won the ET NOW "Champions of CSR" award at an event hosted by ET Now, part of Times Group at Delhi in December 2025

ESG HIGHLIGHTS

- The company, under its "GoGreen" pillar, has planted 1 million trees over the span of 10 years, supporting rural livelihoods and environmental sustainability. This large-scale initiative will sequester more than 20,000 tonnes of CO_2 emissions per year on maturity, contributing not only to environmental sustainability but also to the socio-economic well-being of communities that depend on these ecosystems.
- For energy used in its offices and facilities around the nation, the Company has redeemed 18,823 MWh of green electricity through the international Renewable Electricity Certificate (iREC) for the period Jan'25 to Dec'25
- The Company enables all its vendor partners to start paperless transactions through its digital vendor portal, which reduces paper consumption, CO_2 emissions, deforestation, protects the natural habitat.
- The Company has 599 EVs as of the end of FY 2025–26 in its fleet; By deploying EV's alongside comprehensive green solutions, the company is leading the charge toward a fully sustainable, zero emission future friendly and cleaner supply chain.
- 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 3–4 kg of organic waste daily, generating compost batches every three months.
- The installation of motion sensors for LED lighting automatically switches off 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%. 35,442 kWh units of electricity saved per year.
- Rain water Harvesting system are set up in the large facilities to preserve water, reduce carbon footprint, and enhance cost-effectiveness. This system minimizes reliance on municipal water, conserves groundwater, and mitigates storm water runoff, promoting sustainable living and environmental conservation.
- The Company has achieved a 50% carbon efficiency in CY 2025 compared to the base year 2008; through route optimization, load optimization & introduction of e-vehicles in our fleet.

Furthermore, Blue Dart HQC's transition to solar energy reflects its strong commitment to sustainability by reducing carbon emissions, supporting global climate goals, and contributing to a cleaner environment. Solar panels with a total installed capacity of 705 KWH have been deployed across HQC, WRO, and Bijwasan facilities, reinforcing the Company's focus on renewable energy adoption & responsible environmental stewardship

In addition, the installation of water aerators across the corporate facility exemplifies Blue Dart's commitment to water conservation. These devices regulate water flow efficiently by introducing air, enabling controlled and eco-friendly water usage. This initiative aligns with the Company's broader sustainability objectives and promotes a more conscious approach to water management within the workplace, further reflecting Blue Dart's dedication to responsible environmental practices.

ESG HIGHLIGHTS

- On the social front, Blue Dart's commitment to people and workplace excellence was reaffirmed through its recognition as a Great Place To Work for the 15th consecutive time.
- Blue Dart fosters a people-first, inclusive workplace where diversity, equal opportunity, and employee development are embedded in its culture. In 2025, women constituted 9.27% of new hires, while 18% of middle and senior leadership roles are currently held by women. These efforts reflect the organisation's ongoing commitment to fostering a more balanced, inclusive, and representative workforce.
- The Company was also honored by The Economic Times as one of the Best Organizations for Women, (in the logistics category) reflecting its continued focus on building an inclusive, diverse and empowering workplace for women across levels.
- The company hosted a stall in collaboration with the National Association of Disabled Enterprises (NADE), showcasing a collection of handmade umbrellas crafted by individuals with special abilities. This initiative offered employees the opportunity to support the cause by purchasing high-quality, unique umbrellas, contributing to empowering talented artisans.
- The "Go Help" addresses needs in the communities like access to drinking water and water for agriculture in water stressed regions, livelihood development, support to cancer affected children and elderly.
- Through its flagship GoTeach initiative, Blue Dart continues to support employability skills for underprivileged youth. Since 2008, the program has positively impacted 7,321 young individuals, helping build brighter futures through access to learning and life-skills support.
- The Company also undertook community volunteering initiatives focused on empowering young adults with essential business and logistics skills. Employees contributed their time and expertise to help build self-reliance and improve employability among youth.

Blue Dart further strengthened its diversity and inclusion agenda through the launch of "UBUNTU I BELONG", an initiative aimed at providing employment and opportunities to persons with disabilities. This reflects the Company's belief in creating a more equitable workplace where individuals from diverse backgrounds can contribute meaningfully.

The Company prioritizes the health and safety of its workforce through robust safety protocols, achieving a Lost Time Injury Frequency Rate (LTIFR) of 2.66 as of March 31, 2026. By managing incidents and ensuring rigorous safety training, it fosters a culture where employees can work confidently and safely.

ESG HIGHLIGHTS

- Strong corporate governance forms the foundation of sustainable business practices and long-term value creation. The Company maintains a well-structured and diverse Board of Directors, comprising an appropriate mix of executive and independent directors with varied expertise. The Board provides strategic oversight and ensures accountability, with clearly defined roles including, where applicable, separation of the Chairperson and CEO positions. Dedicated committees such as the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee support the Board in discharging its responsibilities, including oversight of ESG-related matters.
- The Company's Corporate Affairs function remains closely aligned with the evolving regulatory landscape, supporting compliance with applicable laws and regulations while monitoring regulatory developments that may impact the business. This approach enables the Company to respond effectively to regulatory changes and maintain constructive engagement with relevant stakeholders.
- The Company ensures strict compliance with all applicable legal and regulatory requirements. Compliance frameworks are supported by regular monitoring, internal reviews, and employee training programs to stay updated with evolving laws. Any instances of non-compliance, if identified, are addressed promptly with corrective actions to prevent recurrence.
- A structured Enterprise Risk Management framework enables the identification, assessment, and mitigation of key business risks, including ESG-related risks such as regulatory, environmental, and social risks. The internal audit function operates independently to evaluate the effectiveness of internal controls and risk management processes. Additionally, the Company has established cybersecurity protocols, data protection measures, and business continuity plans to ensure resilience in a rapidly evolving risk environment.
- In addition to its ISO 9001:2015 and ISO 27001:2022 certifications, Blue Dart is certified by LRQA to ISO 14001:2015 for Environmental Management Systems. This reflects the company’s commitment to responsible environmental practices, including monitoring and reducing its carbon footprint.
- The Company respects and protects shareholder rights, ensuring equitable treatment of all investors, including minority shareholders. Shareholders are provided with opportunities to participate in decision-making processes, including voting at general meetings. The Company also maintains a transparent dividend policy and engages regularly with investors to address queries and concerns in a timely manner.

Blue Dart was honored with the Golden Peacock Awards 2025 for ‘Excellence in Corporate Governance’ at the IOD London Global Convention in November 2025.

Blue Dart’s Legal Team was recognized as the Best In-house Legal Team” in the logistics sector at the prestigious ‘Global Legal Awards 2024-2025’ organized by the ‘Economic Times’

FUTURE PLANS

EV Deployment for Green Deliveries

Increase the EV fleet to 720 vehicles in 2026 to enhance the percentage of green deliveries.

Further strengthen route optimisation, load optimisation initiatives to improve productivity, reduce fuel consumption, and lower emissions.

Carbon Neutral Building

Follow Carbon Neutral Building (CNB) guidelines for facilities exceeding a size of 10,000 sq. ft

Continue to procure I-REC certified green electricity for usage.

Gender Diversity in Management

Enhance women's representation in management roles, with a focus on achieving the 20% Women in Management target.

Safety

Focus on employee safety and continue to maintain the LTIFR below the target of 0.70 for a quarter.

Continue to drive certified safety-first awareness trainings across the organisation.

Sustainability Governance and Operational Excellence

Continue maintaining ISO 14001:2015 certification and sustaining 100% plastic waste management.

Compliance Culture and Corporate Governance

Ensure 100% adherence to compliance trainings and regular awareness drives.

Continue using compliance software, Legatrix, to ensure a high level of compliance consciousness.

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the Thirty Fifth Annual Report of Blue Dart Express Limited ("**Company**" / "**Blue Dart**") for the financial year ended March 31, 2026.

Please find below snapshot of the performance:

FINANCIAL RESULTS **(₹ in Lakhs)**

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2026	**For the financial year ended March 31, 2025**	**For the financial year ended March 31, 2026**	**For the financial year ended March 31, 2025**
Revenues				
Service Charges	6,14, 088	5,72,018	6,14,088	5,72,018
Other Income	7,707	7,829	4,192	4,198
Less : Operating Expenses	5,56,877	5,22,460	5,19,031	4,84,759
Gross Profit (EBIDTA)	**64,918**	**57,387**	**99,249**	**91,457**
Less : Finance Cost	4,203	2,879	8,564	8,239
Depreciation & Amortisation	24,724	20,921	53,607	48,494
Earnings before Exceptional Items & Tax	**35,991**	**33,587**	**37,078**	**34,724**
Less : Exceptional Items and Tax	4,436	-	4,403	-
Earnings before Tax	**31,555**	**33,587**	**32,675**	**34,724**
Less : Income Tax Expenses	7,586	9,124	7,936	9,482
Earnings after tax	**23,969**	**24,463**	**24,739**	**25,242**
Other Comprehensive Income (post Tax)	2,632	(190)	2,853	(261)
Total Comprehensive income for the year	26,601	24,273	27,592	24,981
Retained Earnings				
Balance as at the beginning of the year	1,49,929	1,31,588	1,43,376	1,24,327
Add : Profit for the year	23,969	24,463	24,739	25,242
Profit available for appropriation	1,73,898	1,56,051	1,68,115	1,49,569
Less : Appropriations/Adjustments				
Dividend	5,932	5,932	5,932	5,932
Acturial (gain) / loss on remeasurement of post-employment benefit obligation, net of tax	(2,632)	190	(2,853)	261
Balance as at the end of the year	**1,70,598**	**1,49,929**	**1,65,036**	**1,43,376**

DIRECTORS' REPORT

1. REVIEW OF PERFORMANCE

Industry Overview

The global economic environment in FY 2025–26 continued to be shaped by geopolitical tensions, evolving trade dynamics, supply chain realignments, inflationary pressures across select markets, and ongoing uncertainty in the global business landscape. Fragmentation in trade, debt overhangs in several economies, and continued volatility in foreign exchange and energy markets created headwinds for global growth and cross-border commerce.

Despite these global challenges, India's economic trajectory remained a source of confidence. The country surpassed Japan to become the world's fourth-largest economy, reinforcing the scale and momentum of its growth story. Domestic demand remained resilient, supported by strong services activity, sustained public infrastructure investment, improving household confidence and stable inflation. India recorded real GDP growth of 7.4%[1] in FY 2025–26, with services continuing to play a dominant role in value creation, underscoring the structural strength of the economy and its consumption-led growth model.

The Indian logistics sector during FY 2025–26 continued to demonstrate strong growth momentum, supported by expanding domestic consumption, rapid growth in e-commerce, infrastructure development, and policy initiatives aimed at strengthening supply chain efficiency. As one of the key enablers of economic activity, the logistics industry plays a critical role in facilitating the movement of goods across manufacturing, retail, agriculture, and services sectors.

Company Performance

Against this backdrop of global uncertainty and domestic resilience, your Company continued to demonstrate operational strength, disciplined execution, and strategic agility. In a year marked by changing trade dynamics, rising operating costs, and evolving customer expectations, Blue Dart reinforced its position as one of India's most trusted and admired express logistics companies. The Company's performance reflected its continued ability to adapt to market shifts while strengthening its standing as the preferred logistics provider.

Your Company's focus during FY 2025–26 remained anchored on consistency, service quality, network resilience, and customer-centric growth. Stable domestic demand, continued formalisation of supply chains and the increasing adoption of organised logistics solutions supported the Company's performance during the year. Shipment momentum was driven by SMEs, sustained traction across e-commerce, B2B surface express, and both B2B and B2C product segments, along with rising logistics activity across Tier II and Tier III markets. These emerging markets continued to play an important role in India's logistics growth story and Blue Dart's extensive network enabled the Company to effectively capture these opportunities.

[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=3&lang=2

Strategic Investments

Strategic investments in infrastructure, service capability, digitalisation and sustainability remained central to building a future-ready logistics ecosystem. During the year, your Company strengthened its operational backbone through the launch of the flagship Green Integrated Ground Hub at Pataudi, Haryana, which further enhanced line-haul connectivity, processing efficiency and overall network resilience. Designed with sustainability and operational optimisation at its core, the facility strengthens Blue Dart's ability to manage growing shipment volumes while maintaining high levels of reliability across the network.

A customer-centric approach remains the core of Blue Dart's success. By consistently prioritising service excellence, reliability, and responsiveness, the Company continues to strengthen customer trust across a diverse portfolio of services and industry verticals. Blue Dart's integrated air and ground capabilities, combined with its strong network reach and high service standards, have enabled it to remain a preferred logistics partner for businesses and consumers alike. This sustained commitment to customer satisfaction continues to reinforce long-term relationships and support the Company's growth momentum.

Customer Centricity

Your Company, over the last 42 years, has centred its business around providing tailored value-based customer solutions to ensure exceptional service quality. Blue Dart continued to be resilient and displayed service quality parameters and excellence with high benchmarks and standards in all aspects of business.

With a dedicated air and ground network enhanced with cutting-edge technology, Blue Dart offers a wide range of innovative and simplified solutions across the industry verticals coupled with technology architecture, value pricing, customer satisfaction, excellent service quality and better operations.

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.

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

People First

What sets Blue Dart apart is not just its infrastructure, but its diverse and skilled workforce, which drives the Company's operational efficiency. Together, our team supports a wide range of sectors, including eCommerce, Pharmaceuticals & Medical Devices, Banking Financial Services and Insurance, Consumer Electronics, and Automotives. By addressing the unique needs of these sectors, Blue Dart has become an essential partner in the growth of businesses across the country.

Throughout the year, Blue Dart focused on Learning and Development (L&D) initiatives, as well as Diversity & Inclusion (D&I) programmes. Learning and Development is one of the key enablers in maximising human potential by building a capability, confidence, and readiness for growth. At Blue Dart, L&D initiatives are designed to help individuals discover strengths, expand skills, and perform beyond current boundaries. Further, at Blue Dart, diversity is not an obligation - it is a conviction.Under the Ubuntu Diversity Program, Blue Dart has successfully onboarded 250+ persons with disabilities within just six months through focused, targeted recruitment drives across India. Individuals with locomotive and hearing disabilities are today seamlessly integrated into our operations, contributing across critical functions such as Operations, Customer service & delivery - not as exceptions, but as essential contributors to our business.

Staying true to its 'People First' philosophy, Blue Dart cultivates a culture of meritocracy and development-oriented people management, while prioritizing employees' health and safety.

Blue Dart has an impeccable service record, driven by a motivated and passionate team, with numerous awards as a testament to its excellence. As a responsible corporate entity, Blue Dart continues to contribute to societal development and environmental causes that support and nurture the communities in which it operates.

Blue Dart was honoured as a Great Place to Work for the 15^{th} consecutive year, reflecting its sustained efforts to foster an inclusive, collaborative, and high-performance workplace culture.

Blue Dart's focus on people remained a defining strength during the year. Your Company continues to advance workforce inclusion through hiring of over 250 persons with disabilities, further strengthening its commitment to building an equitable, supportive, and inclusive workplace. Staying true to its 'People First' philosophy, Blue Dart continued to invest in capability building, employee engagement, and a culture of meritocracy, while maintaining strong focus on health, safety, and well-being across the organisation.

Sustainability

Through its Go Green initiative, Blue Dart has achieved its milestone of reaching 1 million trees by FY2025-26 on schedule. These plantations are estimated to sequester over 20,000 tonnes of CO_2 annually, supporting climate change mitigation. In addition, Blue Dart has implemented water conservation programs to improve groundwater levels and enhance surface water storage in water-stressed geographies, reflecting a comprehensive approach to sustainability.

During the year, your Company delivered consistent performance through its agile business model, disciplined cost management, and continued investments in capacity, technology, and service quality. These efforts further reinforce Blue Dart's position as the investment of choice, reflecting its resilience and ability to perform in a challenging yet opportunity-rich environment.

Aligned with DHL Group's Strategy 2030 – "Accelerate Sustainable Growth" – Blue Dart continued to strengthen its commitment to sustainability and innovation. The Company's focus on green logistics and Environmental, Social and Governance (ESG) priorities remains integral to its long-term strategy. By embedding sustainability considerations into infrastructure development, operational planning, and service design, Blue Dart is building a logistics ecosystem that balances growth, efficiency, and environmental responsibility. Through continued investments in sustainable practices, green infrastructure, and network optimisation, the Company aims to contribute meaningfully to India's broader sustainability and development aspirations.

Your Company also continued to strengthen its role as a trusted partner across multiple sectors including e-commerce, life sciences and healthcare, banking, financial services and insurance, consumer electronics, and automotive. As businesses increasingly adopt an integrated supply chain systems and digital logistics platforms, the demand for reliable express transportation and distribution services is expected to grow steadily. Blue Dart remains well positioned to support this evolving demand landscape through its differentiated service offerings, deep market reach, and operational excellence.

Blue Dart continues to play a critical role in facilitating trade and connectivity across India's vast and diverse geography. Guided by the Company's core values of Passion, 'Can Do', 'Right First Time', and 'As One', employees across the network continue to work collaboratively to deliver consistent service excellence and respond effectively to evolving customer needs. Supported by dedicated freighters in the air and state-of-the-art logistics infrastructure on the ground, Blue Dart continues to provide seamless and reliable multimodal logistics solutions across the country.

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) in the year 2022-23 and implemented an environment policy. In 2025, company has covered all its regions' service centers and HUBs under ISO 14001:2015 scope. (The design, management and operations of countrywide express transportation and distribution service of goods within the Indian Subcontinent and to international destinations serviced through multinational express companies)

Technology

Blue Dart continues to invest in its technology infrastructure to create differentiated delivery capabilities, quality services, and customized value-based solutions for customers. The Company has undertaken a slew of digital initiatives to improve customer experience and operational efficiency. Its technology-enabled mobility solutions have streamlined return processes, reduced operational errors and enhanced service quality. During the year, Blue Dart further strengthened its digital capabilities with the introduction of a Digital Account Opening (DAO) platform, enabling businesses to onboard and start shipping through a seamless digital process. The platform allows customers to complete profile creation, service selection, KYC verification, Aadhaar-enabled agreement signing, and prepaid account activation digitally, enabling faster access to Blue Dart's logistics services. The DAO platform is integrated with the Digital Prepaid Card (DPC) framework, allowing customers to begin shipping immediately after onboarding while enabling real-time visibility across transactions.

Blue Dart provides the most efficient solutions to the e-commerce industry and customers with 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 presence across social media platforms including its official Facebook, X, YouTube, LinkedIn, and Instagram pages has attracted a significant audience and helped build a strong community of followers. These platforms enable the Company to engage with customers, strengthen brand advocacy and positively influence perceptions across new-age media channels.

For the year 2025, the company pursued ISO 27001:2022 Information security management system certification. This certification strengthens data protection and intellectual property safeguards, enhancing compliance with industry regulations and standards & will reduce the risk of data breaches while improving our response to security threats.

Financial Performance

During the financial year ended March 31, 2026, your Company delivered a steady operational performance despite a challenging cost environment and continued investments in capacity and infrastructure.

On a standalone basis, income from operations increased to ₹ 6,14,088 Lakhs, as compared to ₹ 5,72,018 Lakhs in the previous financial year, reflecting sustained demand across key segments and continued momentum in both B2B and B2C businesses.

The Company reported EBITDA of ₹ 64,918 Lakhs, up from ₹ 57,387 Lakhs in the previous year, supported by volume growth, operational efficiencies, and discipline in cost management.

Profit after tax stood at ₹ 23,969 Lakhs, as compared to ₹ 24,463 Lakhs in the previous year. The marginal decline in profitability was primarily attributable to:

- Exceptional item related to new labour code related provision
- higher operating expenses and finance costs in relation to network expansion and inflationary pressures

Overall, the financial performance of the Company reflects resilience, disciplined execution, and continued investment in long-term growth, while navigating a dynamic operating environment.

2. DIVIDEND

After analyzing the Company's financial position and keeping in mind future growth and expansion and adequate investments made in the infrastructure and facilities and mobile assets over a period of time, the Directors are pleased to recommend a dividend of ₹ 25/- (Rupees Twenty Five Only) per equity share of ₹10 /- each for the financial year ended 31 March, 2026, 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://blue-dart-ir-umb.azurewebsites.net/media/3vyefoop/dividend_distribution_policy_bluedart-1.pdf

3. OPERATIONS REVIEW

Blue Dart offers secured and reliable delivery of consignments to over 56,400 locations in India. Being part of the World-renowned 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 through its Wholly Owned Subsidiary viz; Blue Dart Aviation Ltd. operates a fleet of six Boeing 757-200 and two Boeing 737 freighter aircraft, with a payload capacity of over 500 tonnes per night, supported by more than 33,000 vehicles, 2,492 facilities, and 599 electric vehicles serving 19,000+ pin codes across India. Over 13,000 passionate and trained 'Blue Darters' work in perfect harmony to deliver over 60 shipments every second. Our team of talented 'Blue Darters' are fully committed and proudly 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 operates 2,492 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.

The Company carried over 4034.21 lakhs domestic shipments and over 5.62 lakhs international shipments weighing more than 14,38,800 tonnes during the financial year ended March 31, 2026.

4. BLUE DART AVIATION INFRASTRUCTURE

Aviation system

Blue Dart Aviation Ltd. (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. Your Company has an 'Aircraft Crew Maintenance Insurance' ("ACMI") contract with BDAL, India's first domestic scheduled cargo airline in the Country.

During the year, BDAL recorded an excellent On-Time Performance (OTP) of 81.09%, along with Technical Dispatch Reliability of 99.57% for the B737-800 fleet and 99.42% for the B757-200 fleet. BDAL uplifted 107,642 tonnes across its network for the year ended 31 March 2026. Additionally, BDAL operated 219 additional flights and logged 1,090 flight hours to support scheduled night operations.

BDAL, the longest-serving private cargo airline in India, proudly marks 29 years of scheduled domestic operations. With a robust and dependable air network, BDAL continues to play a vital role in connecting key cities across the country. During the year, BDAL further strengthened its operational footprint by expanding connectivity to emerging markets and undertaking charter operations across multiple segments, delivering customised and time-sensitive logistics solutions with precision and professionalism.

BDAL remains committed to sustainable aviation practices and has implemented industry-recognised fuel optimisation initiatives across its network, resulting in improved efficiency and reduced fuel consumption. During the year, BDAL achieved savings of over 6,00,000 tonnes of Aviation Turbine Fuel, leading to an estimated reduction of approximately 20,00,000 metric tonnes of carbon emissions. In addition, BDAL installed solar panels at its Mumbai facility, contributing to cost savings and a reduction in carbon emissions of approximately 88 metric tonnes.

Further, BDAL secured approvals for the Electronic Flight Bag (EFB) and Onboard Performance Tool (OPT) for both its B737 and B757 aircraft fleets. The successful implementation of these systems marks a significant milestone, enhancing operational safety through the adoption of industry best practices in aircraft performance optimisation, while improving efficiency, accuracy, and overall operational effectiveness across the fleet.

5. 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 has undertaken various digital initiatives across the organisation. In the finance function, there are a host of digital initiatives in the areas of customer onboarding, billing, collections management, accounts payable and other accounting areas to enhance transparency, control and efficiency. The accounting processes are constantly reviewed and refined to ensure improvement in efficiency, controls and digitalisation.

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 and synergies across the organisation.

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, 2026, your Company has liquid assets (cash and cash equivalent) of ₹11,216 Lakhs as against ₹8,260 Lakhs, as on March 31, 2025.

Blue Dart's earnings per share (basic & diluted) for the year ended March 31, 2026, stood at ₹101.02 as compared to ₹103.10 for the previous year ended March 31, 2025.

Cash Flows and Working Capital Management

During the year ended March 31, 2026, Blue Dart generated net cash of ₹ 34,681 Lakhs from its operations as against ₹ 48,888 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.

Share Capital

During the year under review, there was no change in the share capital of your Company. The paid-up equity share capital of your Company as on March 31, 2026 was ₹ 23,72,79,340 (Rupees Twenty-Three Crore, Seventy -Two Lakh, Seventy -Nine Thousand, Three Hundred and Forty only) divided into 2,37,27,934 Equity Shares of ₹ 10/– (Rupees Ten only) each fully paid up.

Transfer to reserve

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

6. CREDIT RATING

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

1. India Ratings and Research (Ind-Ra) has assigned a long-term issuer rating of "IND AA+". The outlook is Stable.
2. India Ratings and Research (Ind-Ra) has assigned rating for working capital of ₹ 20,000 lakh (including fund based and non-fund based limit) as INDAA+/Stable/IND A1+.

7. SUBSIDIARY COMPANIES

The Audited Financial Statements of BDAL and Concorde Air Logistics Limited ("**CALL**"), the wholly owned subsidiary companies for the financial year ended March 31, 2026, 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 Sections 129 and Section 133 of the Companies Act, 2013 ("**Act**") read with the Companies (Indian Accounting Standards) Rules, 2015 and Regulation 33 & 34 of the Listing Regulations, as amended from time to time.

The Consolidated Audited Financial Statements along with the Independent Auditors' Report thereon are annexed and form part of this Annual Report. The summarized consolidated financial position is provided in this report above.

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 hosted on the website of the Company viz. www.bluedart.com. The web link of the said policy is https://blue-dart-ir-umb.azurewebsites.net/media/ivbn3hjd/bluedart_policy_for_determining_materiality-1.pdf

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

DHL Express (Singapore) Pte. Ltd., a DHL Group company ("**DHL**") holds 75% of equity capital of the Company. The combined service offerings along with DHL Group companies 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.

9. OUTLOOK FOR THE FUTURE

India remains on a strong long-term growth trajectory, supported by sustained domestic demand, rising manufacturing activity, expanding trade linkages, and continued public investment in infrastructure. The Government of India's broader governance theme of "*Janbhagidari se Jankalyan*" (public welfare through public participation), along with its vision for Viksit Bharat reinforced through the Union Budget 2026, reflects a clear focus on collaborative development, digital empowerment, trade facilitation, and infrastructure-led growth. These measures are expected to further strengthen India's logistics and supply chain ecosystem.

The policy environment continues to evolve in favour of integrated and efficient logistics networks. Continued investments in dedicated freight corridors, inland waterways, rail connectivity, aviation, and domestic container manufacturing are expected to improve multimodal integration, reduce transit variability, and enhance freight efficiency. Reforms such as the removal of the Rs.10 lakh per consignment value cap on courier exports, customs duty exemption on aviation components, and simplification under the Customs Act are expected to provide a further boost to cross-border trade, especially for MSMEs and direct-to-consumer businesses.

Public capital expenditure remains a central pillar of growth, with infrastructure-led development continuing to improve connectivity and strengthen supply chain resilience. At the same time, the logistics sector is witnessing rapid modernization through digitalisation, automation, and technology-led solutions that enhance speed, visibility, and operational efficiency.

Against this backdrop, Blue Dart remains well positioned to support India's evolving logistics needs through its integrated air and ground network, customer-centric solutions, and continued investments in infrastructure, technology, and sustainability. The operationalisation of strategic facilities such as the Green Integrated Ground Hub at Pataudi, Haryana, further strengthens the Company's network efficiency and service capabilities.

With a forward-looking approach, Blue Dart remains committed to service excellence, innovation, governance, and sustainable growth. Your Directors are confident that the Company is well placed to deliver improved performance in the years to come.

10. AWARDS AND RECOGNITIONS

Blue Dart continued to receive several prestigious awards and recognitions during the year.

Among the notable accolades, Blue Dart Express won the 'Golden Peacock Awards' by the Institute of Directors for 'Excellence in Corporate Governance 2025'. The Company was also recognised as the Best Express Logistics Provider 2025 by the Institute of Supply Chain Management (ISCM), reaffirming its leadership in delivering reliable and high-quality logistics solutions across the country. In addition, Blue Dart received recognition for Excellence in Risk Management at the CNBC-TV18 ICICI Lombard Masters of

Risk Awards, highlighting its governance framework and proactive risk management practices in an increasingly complex operating environment.

The Company remains focused on sustaining the growth momentum and delivering reliable, high-quality logistics solutions that support the evolving needs of businesses across India.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors
Composition:

As on March 31, 2026, Board comprised of 7 (Seven) Directors. The Board has an appropriate mix of Executive Director, Non-Executive Directors and Independent Directors, in compliance of provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is also aligned with the best practices of Corporate Governance.

Appointment and Re-appointment :

Details of the appointments and re-appointments made during the financial year under review and upto the date of Annual General Meeting are as follows:

i. During FY 2025-26, Mr. Sebastian Paeßens (DIN: 09058693) was appointed as an Additional Non Executive Director of the Company with effect from May 26, 2025. In accordance with the provisions of the Act, he held office up to the date of the Annual General Meeting of the Company viz; August 13, 2025. At the said Annual General Meeting, shareholders accorded its approval for his appointment as Director of the Company. Accordingly, Mr. Sebastian Paeßens continues as a Director of the Company and liable to retire by rotation in accordance with the provisions of the Act and the Articles of Association of the Company.

ii. Mr. Charles Simon Dobbie (DIN: 10302056) has been appointed as an Additional Non-Executive Director with effect from July 10, 2026. The Resolution seeking approval of shareholders for appointment of Mr. Charles Simon Dobbie is incorporated in the Notice of forthcoming Annual General Meeting along with his brief resume. Necessary Notice under Section 160 of the Act has been received from Members proposing the candidature of the aforesaid Director of the Company.

iii. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 31, 2026 recommended appointment of Mr. Rajat Kumar Jain (DIN: 00046053) as an Independent Director of the Company for a period of 5 (five) years with effect from September 23, 2026, subject to approval of the shareholders. Accordingly, the proposal for his appointment is included in the Notice of Annual General Meeting for approval of the shareholders of the Company. Necessary Notice under Section 160 of the Act has been received from the Member proposing the candidature of the aforesaid Director of the Company.

iv. Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on July 31, 2026 also recommended appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Independent Director of the Company for a period of 5 (five) years with effect from September 23, 2026, subject to approval of the Shareholders. Accordingly, the proposal for his appointment is included in the Notice of Annual General Meeting for approval of shareholders of the Company. Necessary Notice under the Provisions of Section 160 of the Act has been received from the Member proposing the candidature of the aforesaid Director of the Company.

v. In accordance with the provisions of the 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. The resolution seeking approval of shareholders for appointment of Mr. Sebastian Paeßens is incorporated in the Notice of the Annual General Meeting along with his brief resume and statutory disclosures as required under the Act and applicable Secretarial Standards.

Cessation:

Details of cessation during the financial year under review and upto the date of Annual General Meeting are as follows:

i. There were no cessation of Directors during the financial year under review.

ii. Mr. Prakash Apte, Non-Executive Independent Director and Chairman of the Company tendered resignation from the Board with effect from conclusion of the Board Meeting held on April 13, 2026, and apart from health concerns expressed by him, there were no material reasons for his resignation.

   The Board placed on record its appreciation for the valuable contribution made by Mr.Prakash Apte, an Independent Director, during his tenure.

   Consequent to resignation of Mr. Prakash Apte as Chairman and Independent Director of the Company, the Board carried out the necessary reconstitution of its Committees. The composition of the Board and all Board Committees continued to remain in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. Mr. Florian Bumberger tendered resignation as a Non-Executive Director with effect from July 10, 2026. The Board placed on record its appreciation for the contribution made by Mr. Florian Bumberger during his tenure as Non-Executive Director.

Declaration from Independent Directors:

The Company has received necessary declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) and Regulation 25 of the Listing Regulations and declaring that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors have also confirmed that they have complied with the provisions of Schedule IV of the Act and the Company's Code of Conduct.

Further, Independent Directors have submitted their declarations in compliance with the provision of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandates the inclusion of their names in the data bank of `Indian Institute of Corporate Affairs' (IICA) till they continue to hold the office of an independent director.

None of the Directors of your Company are disqualified under provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations.

In the opinion of the Board, Independent Directors are persons of integrity and possess relevant expertise and experience and are independent of the Management.

Key Managerial Personnel (KMP)

The details of Key Managerial Personnel of the Company are as follows:

Sr. No.	Name	Designation
1	Mr. Balfour Manuel	Managing Director
2.	Mr. Sagar Patil	Chief Financial Officer
3.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary

During the year, Ms. Sudha Pai resigned as CFO of the Company w.e.f. close of the business hours on April 30, 2025. The Board of Directors at its Meeting held on April 25, 2025, appointed Mr. Sagar Patil, Head – Corporate Accounts, as 'Key Managerial Personnel' w.e.f. May 01, 2025, who assumed role and responsibilities of CFO. In the Board Meeting of the Company held on May 26, 2025, the Board appointed Mr. Sagar Patil as an 'Interim Chief Financial Officer' with effect from May 26, 2025. The Board of Directors at the Board Meeting of the Company held on July 29, 2025, appointed Mr. Sagar Patil as CFO with effect from August 1, 2025.

12. INTERNAL FINANCIAL CONTROL SYSTEMS

Blue Dart has in place a sound internal controls 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 controls system has been further supplemented by the internal audit 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 business and corporate level, continuously monitor an 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 operations. Blue Dart has put in place robust policies and procedures, which inter-alia, ensure integrity in conducting its business, safeguarding of 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 compliances with applicable laws. The Company introduced an additional IT-enabled tool to monitor compliances and augmented a compliance assessment process. A quarterly certification on compliance with laws is provided by Senior Management to the Board.

The Board has also undertaken a review of certain existing governance processes and, while satisfied that the Company's compliance framework remains operational and effective, has been taking measures to further enhance governance, oversight and control processes across the organisation keeping in mind an evolving regulatory regime.

13. DOWNSTREAM INVESTMENT

As per 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 the requisite certificate from the Statutory Auditors in this regard.

14. 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 whistle blower complaints.

Effective April 1, 2026, the Company has engaged services of KPMG Advisory Services Private Limited, a renowned consultancy firm, for establishment of 'Blue Dart Ethics' Hotline.

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 Mr. Tushar Gunderia - Head (Legal & Compliance) & Company Secretary, Mr. Savio Mendonca, Head- Internal Audit & Risk Management and Ms. Beena Jacob – CHRO.

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. During the year under review, of the whistleblower cases received, two cases were substantiated, and appropriate actions have been implemented. One case is currently under investigation.

"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://blue-dart-ir-umb.azurewebsites.net/media/2hyd13nf/bluedart_whistle_blower_policy-1.pdf

15. 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 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 has been set up to redress complaints regarding sexual harassment. All women employees (permanent, outsourced, temporary, trainees) are covered under this Policy. Awareness and sensitization programs were conducted across the Company. 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 financial year under review, no complaint was filed before the said Committee and details as required under Section 134(3) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

(a) Number of complaints of sexual harassment received in the year : Nil

(b) Number of complaints disposed of during the year : Nil

(c) Number of cases pending for more than ninety days : Nil

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to requirements of Regulation 25 of the Listing Regulations, Blue Dart has in place, familiarization program for the Independent Directors which inter-alia contains role, duties and responsibilities of Independent Directors, update and briefing on nature of the industry in which the Company operates, business / operating model of the Company etc.

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 its business functional heads on the Company's operations and technology updates. Apart from above, Independent Directors are also provided updates on regulatory developments and 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://blue-dart-ir-umb.azurewebsites.net/media/rixgzjdy/bluedart_familiarisationprogramme-3.pdf

17. NUMBER OF BOARD MEETINGS

The Board met eight (8) times during the financial year ended March 31, 2026. The details of the Board Meetings and attendance of Directors are provided in the 'Corporate Governance Report' being part of the Annual Report.

18. STATUTORY COMMITTEES OF THE BOARD

Your Company has constituted the following Committees of the Board as per requirements of the Act and the Listing Regulations:

- Audit Committee
- Nomination & Remuneration Committee
- CSR Committee
- Stakeholders Relationship Committee
- Risk Management Committee

19. AUDIT COMMITTEE

As on March 31, 2026, the Audit Committee comprised of Mr. Prakash Apte as Chairman of the Committee and Ms. Kavita Nair, Dr. Vandana Aggarwal and Mr. R.S. Subramanian as Members of the Audit committee. Mr. Balfour Manuel, Managing Director is a permanent invitee to the Audit Committee Meeting. Mr. Tushar Gunderia acts as Secretary to the Committee ("**Audit Committee**").

Mr. Sagar Patil was appointed as `Chief Financial Officer' w.e.f. August 1, 2025, and is permanent invitee to the Audit Committee.

Mr. Prakash Apte, Chairman, ceased to be Chairman and Member of the Audit Committee w.e.f. April 13, 2026, consequent to his resignation as an Independent Director effective conclusion of Board Meeting on April 13, 2026.

Accordingly, the Audit Committee consists of Ms. Kavita Nair, as the Chairperson of the Committee and Dr. Vandana Aggarwal and Mr. R. S. Subramanian, as Members of the Committee.

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 a part of the Annual Report. All recommendations made by the Audit Committee were accepted by the Board.

20. CSR COMMITTEE

As on March 31, 2026, the CSR Committee consisted of Mr. Balfour Manuel, Managing Director, as Chairman of the Committee and Mr. Prakash Apte, Ms. Kavita Nair and Mr. R. S. Subramanian, as Members of the Committee.

Mr. Prakash Apte, ceased to be Member of the CSR w.e.f. April 13, 2026, consequent to his resignation as an Independent Director effective conclusion of Board Meeting on April 13, 2026.

Accordingly, reconstituted CSR Committee consists of Mr. Balfour Manuel, as the Chairman of the Committee and Ms. Kavita Nair and Mr. R. S. Subramanian, as Members of the Committee.

Mr. Sagar Patil, CFO, is a permanent invitee to the CSR Committee Meetings.

Mr. Tushar Gunderia acts as Secretary to the Committee.

The Company has also constituted CSR Implementation/ Management Committee comprising of Mr. Sagar Patil – CFO, Mr. Tushar Gunderia – Head (Legal & Compliance) & Company Secretary, Mr. Dipanjan Banerjee – CCO and Ms. Beena Jacob - CHRO, for implementation and execution of CSR projects/ initiatives being implemented by Blue Dart in accordance with the provisions of the Act.

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

CSR Initiatives/CSR Policy

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

Your Company undertakes CSR projects by identifying areas where the needs are high, ensuring these initiatives make a meaningful impact. Your Company endeavors to 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 CO_2 emissions (GoGreen), disaster management (GoHelp) and championing education (GoTeach). These are supported and complemented by the regional community initiatives which demonstrate 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 Policy) Rules, 2014, as amended, the Company has formulated and posted CSR & ESG Policy on website of the Company viz. www.bluedart.com.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) 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 https://blue-dart-ir-umb.azurewebsites.net/media/pixotwue/blue_dart_csr__esg_policy.pdf

21. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2026, the 'Nomination & Remuneration Committee' (NRC) comprised of Dr. Vandana Aggarwal as Chairperson of the Committee and Mr. Prakash Apte and Mr. Florian Bumberger as Members of the NRC.

Mr. Balfour Manuel, Managing Director, is a permanent invitee to the Committee.

Mr. Tushar Gunderia acts as Secretary to the NRC.

Mr. Prakash Apte, ceased to be a Member of the NRC w.e.f. April 13, 2026, consequent to his resignation as an Independent Director effective conclusion of the Board Meeting on April 13, 2026.,

Ms. Kavita Nair, Independent Director has been inducted as Member of the NRC by the Board of Directors vide 'Circular Resolution' dated April 12, 2026.

The Board of Directors reconstituted NRC on June 17, 2026. The reconstituted NRC consists of Dr. Vandana Aggarwal, Chairperson, Mr. Sebastian Paeßens and Ms. Kavita Nair, as Members of the Committee.

The details of the NRC Meetings and attendance of committee members are provided in Corporate Governance Report, which forms an integral part of the Annual Report.

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has on recommendation of the Nomination & Remuneration Committee, formulated a 'Nomination & Remuneration Policy' for selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), other employees and their remuneration which includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act. The Nomination and Remuneration Policy has been incorporated in the Corporate Governance Report and weblink of the same is https://blue-dart-ir-umb.azurewebsites.net/media/ongh0jkd/bluedart_nomination_cum_remuneration_policy.pdf

22. RISK MANAGEMENT

Blue Dart has risk management framework and policy in place. The risk management framework works at various levels across the enterprise. The company is also in the process of enhancing its risk mitigation framework across the organization. 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 encourage employees to identify risks and associated opportunities and respond 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.

The Risk Management Committee of the Company maintains comprehensive oversight on risks attributed to the organization and guides 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.

As on March 31, 2026, Risk Management Committee comprised of Ms. Kavita Nair, Chairperson of the Committee and Mr. Prakash Apte, Mr. Balfour Manuel, Mr. R.S. Subramanian, Directors, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary, Mr. Sagar Patil, Chief Financial Officer and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee.

Mr. Prakash Apte, ceased to be a Member of the RMC w.e.f. April 13, 2026, consequent to his resignation as Independent Director effective conclusion of Board Meeting on April 13, 2026.

In the Board Meeting held on April 13, 2026, the Board of Directors inducted Mr. Sebastian Paeßens, Director, as Member of RMC.

Accordingly, the reconstituted RMC consists of Ms. Kavita Nair, Chairperson of the Committee and Mr. Balfour Manuel, Mr. R.S. Subramanian, Mr. Sebastian Paeßens, Directors, Mr. Sagar Patil, Chief Financial Officer, Mr. Savio Mendonca, Head- Internal Audit & Risk Management and Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary, as Members of the 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.

23. STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2026, the 'Stakeholders Relationship Committee' comprised of Mr. R. S. Subramanian as Chairman and Mr. Balfour Manuel and Mr. Prakash Apte as Members of the Committee. Mr. Tushar Gunderia acts as a Secretary to the Committee.

Mr. Prakash Apte, ceased to be Member of the SRC w.e.f. April 13, 2026, consequent to his resignation as Independent Director effective conclusion of Board Meeting on April 13, 2026.

In the Board Meeting held on April 13, 2026, the Board of Directors inducted Ms. Kavita Nair as Member of SRC.

Accordingly, the reconstituted SRC consists of Mr. R. S. Subramanian, Chairman of the Committee and Mr. Balfour Manuel and Ms. Kavita Nair as Members of 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.

24. 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 the date of the report.

25. 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.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no materially significant Related Party Transactions entered into by the Company with the persons / related party(s) 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, identified by the Company during the reporting period, under Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations were placed before the Audit

Committee and Board for approval, except transactions during the year with DHL Information Service (India) LLP for an amount of Rs. 1.05 Lakhs and Delhi Cargo Service Center Private Ltd. for an amount of Rs. 42.8 Lakhs which were noted subsequent to the year end.

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' as 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://blue-dart-ir-umb.azurewebsites.net/media/ed5itwas/bluedart_relatedpartydisclosures_final-1.pdf

The Company is in the process of reviewing its policies and taking measures to further enhance its framework pertaining to assessment and approval of Related Party Transactions.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134(3)(c) of the Act, your Directors confirm that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed, and 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, 2026 and of the profit of the Company for the financial year ended March 31, 2026;

iii. They have taken proper and sufficient care for the 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 and that such systems were adequate and operating effectively.

28. 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, as well as of its Committees, the Chairperson, and individual Directors.

In line with effective governance requirements, the performance evaluation of the Board of the Company, Committees of the Board, and Chairman and Directors on the Board has been carried out for the financial year 2025-26 by an independent external entity, viz. M/s KPMG India Services LLP, Mumbai.

The evaluation process considered performance effectiveness regarding the Board composition, expertise, dynamics, results-orientation, strategic oversight, risk management, future lens on macro and micro disruptions and strengthening internal controls, succession planning and leadership. The evaluation, inter alia, extended to the composition, terms of reference, and delivery of objectives and outcomes of the Committees of the Board. The performance of individual Directors has been evaluated on parameters such as preparation, participation, conduct, independent judgement, governance and ethics, 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 Board of Directors and Independent Directors respectively.

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.

29. 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), 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 2025-26 does not contain any qualification, reservation, adverse remarks or disclaimer and forms part of this Annual Report. There is no incident of fraud reporting by Auditors under the Provisions of Section 143(12) of the Act.

SECRETARIAL AUDITORS

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Members had, at the 34th Annual General Meeting held on August 13, 2025, appointed M/s.

Makarand M. Joshi & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30. The Secretarial Auditor has confirmed that they continue to hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

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. Makarand M. Joshi & Co., Company Secretary in Practice, to undertake "Secretarial Audit" and "Annual Secretarial Compliance Audit" of the Company for the year ended March 31, 2026. The Secretarial Audit Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark except observation/ remarks as stated below:

The Company has obtained prior approval of Audit Committee for all Related Party Transactions (RPTs), except in three minor instances. The said RPTs were ratified by the Audit Committee and the Board.

The Secretarial Audit Report is annexed herewith as 'Annexure D' to the Board's Report.

Secretarial Audit Report of Material Unlisted Subsidiary

As per Regulation 24(A) of SEBI Listing Regulations, a listed company is required to annex 'Secretarial Audit Report' of its material unlisted subsidiary to its Annual Report. Accordingly, the Secretarial Audit Report of M/s. Blue Dart Aviation Ltd. is annexed along with the Directors Report of BDAL forming part of this Annual Report.

Disclosure on confirmation with the Secretarial Standards

Blue Dart is in compliance with Secretarial Standards as specified by the Institute of Company Secretaries of India (ICSI).

COST AUDITORS

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 (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

30. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website at www.bluedart.com

31. 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 and 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 Transaction Policy**: This policy regulates 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.

32. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES

Transfer of unclaimed shares to unclaimed suspense account of the company and (demat) suspense escrow account

During the financial year under review, the Company was not required to transfer any shares to the unclaimed suspense account as specified in Schedule VI of the Listing Regulations. The details of the shares transferred from the unclaimed suspense account to the respective shareholders and details of shares transferred to / released from (Demat) Suspense Escrow Account during the financial year under review are provided in the Corporate Governance Report, which forms part of this Annual Report.

Investor Education and Protection Fund ("IEPF")

Pursuant to the provisions of Section 124(5) of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF Authority established by the Government of India, after the completion of seven years. Further, according to provisions of Section 124(6) of the Act read with the said Rules, the shares on which dividend remains unpaid or unclaimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Accordingly, during the financial year under review, the Company transferred 1303 equity shares to the demat account of the IEPF Authority on which the dividend remained unclaimed / unpaid for the financial years up to 2017-18. In terms of the provisions of Sections 124(5) and 125 of the Act and said Rules, during the financial year under review, an amount of ₹4,81,013 being remained unpaid / unclaimed dividend for the financial year 2017-18 was transferred to the IEPF Authority.

Further, the unpaid and unclaimed dividend amount lying with the Company for financial year 2018-19 is due for transfer to the IEPF in the month of September 2026. The details of the same are available on the Company's website viz. www.bluedart.com. Mr. Tushar Gunderia, is Nodal Officer and Mr. Vikram Soni, is the Deputy Nodal Officer to ensure compliance with the IEPF Rules.

33. 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, and is enhancing its internal governance practices to ensure that it continues to maintain 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.

34. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

The Business Responsibility and Sustainability Report ("BRSR") for the financial year 2025-26 in the format as stipulated by the SEBI Circular dated July 12, 2023 along with an assurance report by Deloitte Haskins & Sells LLP forms part of this Annual Report in compliance with Regulation 34(2)(f) of the SEBI Listing Regulations. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

35. CEO/CFO CERTIFICATION

In accordance with Regulation 17 of the Listing Regulations pertaining to corporate governance norms, Mr. Balfour Manuel, Managing Director and Mr. Sagar Patil, Chief Financial Officer, 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, 2026. The said certificate forms an integral part of the Annual Report.

36. 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.

37. 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. 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 established and governed by the Ultimate Holding Company viz; Deutsche Post AG. Further, DHL's share schemes viz; Employee Share Plan and myShares, were extended to all eligible employees of the Company till December 2025 and have been discontinued w.e.f. January 1, 2026.

The total number of employees as on 31st March, 2026 was 13,251 consisting of 12,449 male employees and 802 female employees.

Maternity Benefits Act, 1961:

During the financial year 2025-26, the Company complied with the provisions of the Maternity Benefit Act, 1961 (as amended from time to time) and the applicable maternity related provisions under the Code on Social Security, 2020.

38. 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) Rules 2014 are annexed as '**Annexure F**' to the Board's Report.

39. GENERAL

Your Directors state that, no disclosure or reporting is required in respect of following items since there were no transactions in respect 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, 2026, 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 are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
9. There was no instance of a one-time settlement with any Bank or Financial Institution.

40. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation of 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 consistent support and co-operation extended during the year.

We remain 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

Kavita Nair	**Balfour Manuel**
Chairperson	Managing Director
DIN: 07771200	DIN:08416666

Mumbai
August 10, 2026

'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)

Name of the Company – Blue Dart Express Ltd.

Part "A": Subsidiary Companies

₹ In Lakhs

Name of the subsidiary	Concorde Air Logistics Ltd.	Blue Dart Aviation Limited
Country	India	India
CIN/any other registration number of subsidiary company	U60230MH2004PLC146141	U35303MH1994PLC078691
The date since when subsidiary was acquired	May 11, 2004	June 22, 2015
Provisions pursuant to which the company has become a subsidiary (Section 2 (87) (i)/ Section 2 (87) (ii))	Section 2(87) (ii)	Section 2(87) (ii)
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	2,400
Reserves & surplus	507	6,058
Total assets	1,604	1,44,968
Total Liabilities	1,086*	1,36,510*
Investments	-	-
Total Revenue/Turnover	618	1,24,046
Profit before taxation	10	1,110
Provision for taxation	3	348
Profit/(Loss) after taxation	7	762
Proposed Dividend	-	-
% of shareholding	100%	100%

** Excluding Share Capital & Reserves & Surplus*

Notes :

1. **Names of subsidiaries which are yet to commence operation : None**
2. **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,

Kavita Nair
Chairperson
DIN: 07771200

Balfour Manuel
Managing Director
DIN:08416666

Sagar Patil
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary

Mumbai
August 10, 2026

'ANNEXURE B'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Blue Dart is one of the forerunners in Corporate Social Responsibility. 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 people, our communities and our environment, which sustain and support us. 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 remains committed to make a positive contribution to world by using 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. Balfour Manuel*	Chairman, Managing Director	3	3
2.	Mr. Prakash Apte**	Member, Independent & Non-Executive Director	3	3
4.	Ms. Kavita Nair	Member, Independent & Non-Executive Director	3	3
6.	Mr. R.S.Subramanian	Member, Non-Independent & Non-Executive Director	3	3

*Mr. Balfour Manuel designated as Chairman w.e.f. May 26, 2025
**Mr. Prakash Apte was inducted as a Chairman w.e.f. July 23, 2024, and has been redesignated as Member w.e.f. May 26, 2025. Mr. Prakash Apte ceased to be a Member w.e.f. April 13, 2026.

As on March 31, 2026, the CSR Committee consisted of Mr. Balfour Manuel as the Chairman of the Committee and Mr. Prakash Apte, Ms. Kavita Nair, 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. Mr. Sagar Patil, Chief Financial Officer, is a permanent invitee to the CSR Committee.

Mr. Prakash Apte, Independent Director, ceased to be member of CSR Committee w.e.f. April 13, 2026, consequent to resignation tendered by him. Accordingly, CSR Committee consists of Mr. Balfour Manuel, as the Chairman of the Committee and Ms. Kavita Nair and Mr. R. S. Subramanian, Directors, as Members of the Committee.

3. Web-links 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 respectively:

https://blue-dart-ir-umb.azurewebsites.net/media/4erepb50/csr-2025-26.pdf
https://blue-dart-ir-umb.azurewebsites.net/media/ekhn3dsw/bluedart_annual_action_plan_csr.pdf
https://blue-dart-ir-umb.azurewebsites.net/governance/board-committees/

The Board, based on the recommendation of the CSR Committee, at its Meeting held on May 8, 2026, has approved the annual action plan / projects for fiscal year 2026-2027, the details of which are available on our website, at link given above.

4. 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: ₹ 40,580 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹ 812 Lakhs

(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 [5(b)+5(c)-5(d)]: ₹ 812 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2025-26: ₹ 771.40 Lakhs

(b) Amount spent on administrative overheads: ₹ 40.60 Lakhs

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial Year: ₹ 812 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
812	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

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	2024-25	Nil	-	-	-	-	-
2	2023-24	Nil	-	-	-	-	-
3	2022-23	12,33,074	-	12,33,074	-	-	-

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:

Not Applicable

Balfour Manuel
Managing Director
DIN:08416666

Kavita Nair
Director
DIN: 07771200

R.S.Subramanian
Director
DIN: 02946608

Mumbai
August 10, 2026

'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, 2026, 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, 2026, 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 - ₹ 1,24,046 Lakhs
      - Investment – ₹ 14,260 Lakhs
      - Loans (existing) - ₹ 54,350 Lakhs
      - Aircraft Payload deposit - ₹ 12,500 Lakhs

   c. Duration of the contracts/ arrangements/ transactions – ACMI Agreement Renewed/ extended on April 1, 2025, till March 31, 2030.

   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 29, 2025

   f. Amount paid as advances, if any : Aircraft Payload deposit of ₹ 12,500 Lakhs

For and on behalf of the Board of Directors,

Kavita Nair	**Balfour Manuel**
Chairperson	Managing Director
DIN: 07771200	DIN:08416666

Mumbai

August 10, 2026

'ANNEXURE D'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate 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 corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') 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 reporting made hereinafter:

We 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') 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 is not applicable to the Company during the Audit Period);

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Company has obtained prior approval of Audit Committee for all Related Party Transactions (RPTs) except in three minor instances. *The said RPTs were ratified by the Audit Committee subsequently*.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Carriage of Goods by Road Act, 2007 & The Carriage by Road Rules, 2011 and Motor Vehicles Act, 1988 as applicable specifically to the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days (except in two instances where meetings are convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Saurabh Agarwal
Partner
FCS : 9290
CP No.: 20907
UDIN: F009290H001067468

Date : August 10, 2026
Place : Mumbai

Note : This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this 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 responsibility of the management. Our examination was limited to 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.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 8256/2026

Saurabh Agarwal
Partner
FCS : 9290
CP No.: 20907
UDIN: F009290H001067468

Date : August 10, 2026
Place : Mumbai

'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 and Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in remuneration over LY (%)
Mr. Balfour Manuel	Managing Director	109.1	5.0%*
Mr. Prakash Apte	Chairman	16.9	4.2%
Ms. Kavita Nair	Director	14.9	6.3%
Dr. Vandana Aggarwal	Director	12.7	10.1%
Mr. Florian Bumberger	Director	NA	NA
Mr. R.S.Subramanian	Director	NA	NA
Mr. Sebastian Paeßens	Director	NA	NA
Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	43.0	4.4%*
Mr. Sagar Patil	Chief Financial Officer	47.8	30.3%*

* Includes Performance Linked Incentive of prior period

During the year,

1. Mr. Sebastian was appointed as an Additional Non-Executive Director with effect from May 26, 2025 and as a Director with effect from August 13, 2025.
2. Ms. Sudha Pai, CFO, resigned with effect from April 30, 2025.
3. Mr. Sagar Patil was appointed as Interim CFO with effect from May 26, 2025 and Chief Financial Officer (CFO) with effect from August 1, 2025
4. Mr. Prakash Apte, Independent Director, resigned with effect from April 13, 2026 due to health reasons.
5. Mr. Florian Bumberger, Director, resigned with effect from July 10, 2026 due to his pre-occupation.

Notes:

1. The number of permanent employees as on 31st March, 2026 was 13,251.
2. Compared to the previous year 2024-25 the figures for the current year 2025-26 reflects that
   i) Income from Operation has grown by 7.4% and PBT is at ₹ 315.55 Crore
   ii) Median remuneration of all employees have increased by 2.41% and average remuneration of all employees have increased by 5.94% respectively
   iii) Average remuneration of employees excluding Key Managerial Personnel has increased by 5.94%
   iv) Remuneration of Key Managerial Personnel has increased by 4.69%
3. 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.
4. The Market Capitalization of the Company has been ₹ 14,577 crores as on March 31, 2025 and ₹ 11,534 crores as on March 31, 2026. The Company's stock price as on March 31, 2026 is ₹ 4,861 and has increased by 3,645% over the last public offering i.e. initial public offer in September 1994 at the price of ₹ 150 per share after adjusting the bonus shares issued in the ratio of 1:1 in the year 2002.

'ANNEXURE F'

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Blue Dart remains committed to responsible and sustainable business growth across environmental, social, and economic dimensions. The Company integrates sustainability considerations into its operations, infrastructure, and service offerings while creating long-term value for shareholders and other stakeholders. These efforts are aligned with the broader sustainability commitments of DHL Group, which has set a target to achieve net-zero greenhouse-gas emissions by 2050.

Conservation of energy:

Blue Dart continues to integrate sustainability into its core operations through logistics initiatives and infrastructure designed to improve operational efficiency, optimise vehicle movement, and reduce energy consumption. During the year under review, the Company strengthened its sustainable infrastructure with the launch of the North Integrated Ground Hub (NHH) at Pataudi, Haryana. The facility consolidates multiple operations under one roof, enabling Centre of Gravity optimisation, reducing vehicle movement by 30%, and improving throughput speed by 10%. The consolidation of operations and reduction in vehicle trips are expected to support lower fuel consumption and reduced emissions. The North Integrated Ground Hub has also been designed with GoGreen initiatives at its core, including rooftop solar panels, onsite Electric Vehicle charging infrastructure, and natural skylights to reduce energy consumption. These design interventions contribute to improved energy efficiency in day-to-day operations.

The Company also explored alternate urban logistics models, including a metro-enabled logistics initiative in collaboration with Delhi Metro Rail Corporation. The initiative was undertaken to assess opportunities to reduce road dependency and support lower-emission cargo movement. In addition to business-led energy-conservation initiatives, Blue Dart continued to offer its GoGreen Carbon Neutral Service across international and domestic markets, enabling customers to offset emissions generated from transportation. Since 2017, Blue Dart has planted 1 million trees which, upon maturity, are expected to offset over 20,000 tonnes of CO_2 per year. The Company has also integrated water conservation into its sustainability strategy by enhancing groundwater levels and surface water storage in water-stressed regions. During the year, Blue Dart built a water harvesting capacity of 11.18 crore litres.

Blue Dart achieved 50% CO_2 efficiency in 2025 against its target of 43%, reflecting measurable progress in improving carbon efficiency and advancing towards lower-emission operations. Blue Dart continues to decarbonise its operations through multiple initiatives, including the expansion of electric vehicles, energy-efficient facilities, carbon-conscious infrastructure, and a sustainable product portfolio. As of March 2026, the Company had 599 electric vehicles across its fleet, comprising 341 two-wheelers, 60 three-wheelers, and 198 four-wheelers. Blue Dart HQC's transition to solar energy reflects the Company's commitment to sustainability by reducing carbon emissions, supporting global climate goals, and contributing to a cleaner environment. Solar-power systems with a total installed capacity of 705 kWp have been deployed across the HQC, WRO, and Bijwasan facilities, reinforcing the Company's focus on renewable-energy adoption and responsible environmental stewardship. The Company continued to make investments in sustainable infrastructure and energy-conservation initiatives, including solar-power installations, electric-vehicle charging infrastructure, energy-efficient facility design, natural skylights, and green logistics infrastructure. Specific capital-investment details, wherever applicable, may be referred to in the financial statements and internal sustainability records of the Company.

Technology Absorption

Blue Dart continued to adopt technology across its operations to improve process efficiency, shipment visibility, service reliability, and resource utilisation. Digital solutions are used across booking, pickup planning, sorting, routing, line-haul movement, last-mile delivery, billing, customer communication, and exception management.

During the year, the Company further strengthened automation, real-time visibility, route and load optimisation, analytics-led planning, and customer self-service capabilities.

The Company also used SMART HIRE, an AI-enabled recruitment platform, to support high-volume frontline hiring through candidate outreach, screening, and interview scheduling, while retaining human-led final selection.

Blue Dart remains focused on the structured adoption of scalable, automation-led, and AI-enabled solutions, subject to business requirements and information-security standards.

Foreign Exchange Earnings & Outgo

Earnings in Foreign Currency
Earnings in foreign currency during year ended March 31, 2026 was ₹ 385 Lakhs [March 31, 2025: ₹ 3,198 Lakhs]

Expenditure in Foreign Currency
Expenditure in foreign currency during the year ended March 31, 2026 was ₹ 5,806 Lakhs [March 31, 2025: ₹ 6,755 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 Company's objectives are set and pursued in the context of the social, regulatory and market environment. It is concerned with practices and procedures to make sure that the Company operates in a manner that achieves objectives, while ensuring that Stakeholders can have confidence that their trust in the Company is well founded.

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. The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt the best emerging practices being followed worldwide and has been taking measures to further enhance governance, oversight and control processes across the organisation keeping in mind an evolving regulatory regime.

The Company is in compliance of the 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 applicable information on its website as stipulated under clauses (a) to (za) of Regulation 46(2) of Listing Regulations. Further, the Company is in compliance of 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

The prevailing regulatory regime and globalization have created increasing expectations from Board of Directors ("**the Board**") in terms of their time, commitment, and required skill sets. In the light of this, the Board of Directors is required to guide and provide an objective judgment to the Company independent of the Management. The Board remains accountable for its actions to the Shareholders. Its basic responsibilities include the strategic development of the Company, maintaining good investor relations, safeguarding the Company's assets, and ensuring compliance of the legal requirements.

The size and composition of the Board of Directors conforms to requirements of Corporate Governance norms as stipulated under provisions of the Listing Regulations. As on March 31, 2026, the Company had 7 (Seven) Directors, of which 1 (one) Director is an Executive Director and 6 (Six) Directors as Non-Executive Directors, including 2 (two) Women Independent Directors. Accordingly, the Company is in compliance of the 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 its Members as Independent Directors where the Chairperson is a Non-Executive Director. Accordingly, as on 31st March, 2026, the Company's Board, comprised of 3 (three) Independent Directors viz; Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal.

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 52 years, is CFO of DHL eCommerce Solutions, a business division of DHL Group, Germany. Mr. Sebastian Paeßens started his professional career as Management Consultant for Finance and Controlling related projects. Mr. Sebastian Paeßens joined 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 DHL Group's Finance Board. Mr. Sebastian holds a Master of Science Degree in Business Administration and Mechanical Engineering.

The role of the Board has undergone a paradigm shift over the past decade. The Board ensures that the Company has clear goals aligned to shareholder value and growth.

DHL Nominee 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 does not have any upper age limit on retirement of Independent Directors and their appointment and tenure would be governed by the provisions of the Act and Listing Regulations.

Directors & Officers Liability Insurance ("**D&O Policy**") provides protection for claims brought against 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 Policy 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (collectively "**Stock Exchanges**") within the statutory timelines.

Board Independence

An Independent Board plays a pivotal role in enhancing Corporate Governance and ensuring ethical practices within the Company.

The definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations and Section 149(6) of the Companies Act, 2013, as amended. Based on confirmations and disclosures received from Directors, and on evaluation of the relationships disclosed as on March 31, 2026, Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal are considered 'Independent' in terms of provisions of Regulation 16 of the Listing Regulations and Section 149(6) of the Act.

The Databank Portal developed and maintained by Indian Institute of Corporate Affairs (IICA), is a first of its kind initiative that provides 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 IICA at Manesar (Haryana) in accordance with the requirements of applicable law and have affirmed compliance with Rule 6 (3) & (4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has issued letters of appointment to the Independent Directors in the manner provided under the Act. The terms and conditions of the said appointment are provided on website of the Company.

Board Procedure

The Board is presented with all relevant information on vital matters which may affect functioning of the Company as well as those which require deliberations at the highest level. It is ensured that information required under Regulation 17(7) and Part A of Schedule II of the Listing Regulations is presented to the Board, enabling it to discharge its functions effectively.

Meetings, Agenda and proceedings of the Board Meeting

The Board met 8 (Eight) times during the year, with a maximum interval between any two Meetings not exceeding 120 (one hundred and twenty) days, in compliance with the provisions of the Act. The annual calendar of Board Meetings is finalized at the beginning of each year, any additional Meetings are scheduled as and when necessary. The Meetings of the Board are generally held at the Company's Registered Office in Mumbai. During the last year, the meetings were conducted either physically, through Video Conferencing ("**VC**"), or via Other Audio-Visual Means ("**OAVM**"). The notice of each Board Meeting, along with the agenda and detailed enclosures, is sent in advance to all Directors, in accordance with the applicable provisions of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The Directors are also provided with the option of attending Board Meetings through Video Conferencing. Agenda documents containing all requisite information are made available to the Board and Committee Members in advance, enabling them to discharge their responsibilities effectively and take informed decisions.

The Company uses software tool viz; Nasdaq Boardvantage, an Automated Board Pack solution that serves as a one-stop platform for all requirements relating to the conduct of Meetings. Suitable training is provided to Directors, Management Personnel, and other users to ensure effective utilization of the system.

A considerable amount of time is devoted by Directors on deliberations at the Board and Committee Meetings.

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, 8 (eight) Board Meetings were held on April 25, 2025, May 26, 2025, June 23, 2025, July 29, 2025, October 28, 2025, December 15, 2025, January 30, 2026, and March 31, 2026.

REPORT ON CORPORATE GOVERNANCE

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 / Chairperson including Company	
			Board Meetings	Last AGM				Member	Chairperson
Mr. Prakash Apte* DIN: 00196106	Independent & Non-Executive Director	Chairman	8	Yes	4	1) Fine Organic Industries Ltd. 2) GMM Pfaudler Ltd.	1) Independent Director 2) Chairman & Independent Director	8	2
Mr. Balfour Manuel DIN: 08416666	Executive Director	Managing Director	8	Yes	1	-	Director	1	-
Mr. R. S. Subramanian DIN: 02946608	Non-Independent & Non-Executive Director	Director	7	Yes	-	-	-	2	1
Ms. Kavita Nair DIN: 07771200	Independent & Non-Executive Director	Director	8	Yes	2	1) Savita Oil Technologies Limited 2) Greaves Cotton Ltd.	1) Independent Director 2) Independent Director	4	2
Mr. Florian Ulrich Bumberger** DIN: 09045904	Non-Independent & Non-Executive Director	Director	8	Yes	-	-	-	-	-
Dr. Vandana Aggarwal DIN: 08013771	Independent & Non-Executive Director	Director	8	Yes	1	-	-	2	1
Mr. Sebastian Paeßens*** DIN: 09058693	Non-Independent & Non-Executive Director	Director	6	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/Chairperson as on March 31, 2026 for the Directors who have resigned during the year are not disclosed.

* Mr. Prakash Apte, Chairman, Independent and Non-Executive Director of the Company, tendered resignation from the Board of Directors of the Company with effect from April 13, 2026, due to health reasons. Mr. Apte has confirmed that there are no material reasons for his resignation apart from health concerns.

** Mr. Florian Bumberger tendered resignation as a Non-Executive Director with effect from July 10, 2026 on account of his pre-occupation.

*** Mr. Sebastian Paeßens, Non-Independent & Non-Executive Director, appointed w.e.f. May 26, 2025.

Note: Mr. Charles Simon Dobbie was appointed as an Additional Non-Executive Director of the Company with effect from July 10, 2026. In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, approval of the Members for his appointment is being sought at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the resolution seeking his appointment, along with his brief profile and other requisite details.

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 include Membership of the 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.

The Company's Board is diverse and composed of individuals with varied background and experience. The Board Members are committed to ensuring that the Company remains in compliance of applicable laws and adheres to the highest standards of Corporate Governance.

The below table summarizes the core skills, expertise, and competencies identified by the Board of Directors as essential for effectively conducting the business of the Company:

Sr. No.	Name of Director	Designation	Core skills /expertise/ competencies available with the Board
1	Mr. Prakash Apte	Chairman, Independent & Non-Executive Director	Business Management, Economics, Risk Management, Human Resources, Agriculture and Rural Economy
2	Mr. Balfour Manuel	Managing Director – Executive	Leadership Acumen, Sales and Marketing, Operations, Governance
3	Ms. Kavita Nair	Independent & Non-Executive Director	Digital & Technology, Marketing, Operations, Governance, Business Strategy
4	Mr. R. S. Subramanian	Non-Independent & Non-Executive Director	Leadership Acumen, Sales and Marketing, Operations, Governance
5	Mr. Florian Ulrich Bumberger	Non-Independent & Non-Executive Director	Business development, Financial Analysis, Merger and Acquisitions and Human Resources & Leadership, Experience and background in Communications, Compliance ESG matters and Strategy
6	Dr. Vandana Aggarwal	Independent & Non-Executive Director	Economic insight, sector-specific expertise (particularly in aviation and logistics), Planning & Strategy, Finance & Risk, Regulatory oversight, International trade acumen, sustainability
7	Mr. Sebastian Paeßens	Non-Independent & Non-Executive Director	Leadership Acumen, Finance & Treasury, Governance, e-commerce

Committees of the Board

Globalization has created tremendous expectations from the Board of Directors in terms of their time, commitment, and required skill sets. With increasingly complex regulatory requirements, the onus on the Board is immense. Therefore, it is imperative to delegate certain matters to specialist Board Committees. These committees, with formally established Terms of Reference, criteria of appointment, tenure, role and functions, constitute an important element of the governance process. They enable better management of the Board's time and allow in-depth scrutiny and focused attention, leading to the development of appropriate strategies.

3. AUDIT COMMITTEE

The Audit committee is vital for every Company since it plays a key role in maintaining financial stability. It is one of the cornerstones of effective Corporate Governance, since the Board relies on the Audit Committee to provide effective oversight of the annual auditing process.

The Board of Directors of the Company constituted the Audit Committee ("**Audit Committee**") at its Meeting held on May 8, 2001. The Audit Committee is reconstituted from time to time to align with evolving regulatory and governance requirements.

The Audit Committee assists the Board of Directors in fulfilling its Corporate Governance responsibilities and overseeing the entity's financial reporting, internal controls system, risk management system and internal and external audit functions.

Composition

The Composition of the Audit Committee is in accordance with the requirements of the Act and the Listing Regulations. As on March 31, 2026, the Audit Committee comprised of 3 (three) Independent Directors, Mr. Prakash Apte, Ms. Kavita Nair and Dr. Vandana Aggarwal and one non-independent and non-executive Director, Mr. R.S. Subramanian. The Chairman of the Audit Committee is Mr. Prakash Apte as on March 31, 2026. Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as secretary to the Audit Committee. Mr. Balfour Manuel, Managing Director, Mr. Sagar Patil - Chief Financial Officer ("**CFO**'), and the Internal Auditor are Permanent Invitees to the Audit Committee Meetings. The Statutory Auditors are invited for the meetings in which quarterly, half-yearly, and annual financial results are considered and approved.

Mr. Prakash Apte – Chairman of the Audit Committee, was present at the previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**").

Ms. Sudha Pai, an erstwhile CFO, tendered resignation w.e.f. April 30, 2025. In the Board Meeting held on October 28, 2025, Mr. Sagar Patil, CFO, was made a permanent invitee to attend Audit Committee Meetings.

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 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 Securities and Exchange Board of India ("**SEBI**") (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and verify that, systems for Internal Controls 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, Members can provide their inputs and suggestions on strategic and operational matters.

During the year under review, 10 (ten) Audit Committee Meetings were held viz; April 25, 2025, May 26, 2025, June 23, 2025, July 29, 2025, September 30, 2025, October 28, 2025, December 15, 2025, January 30, 2026 (two meetings, one of which was with the Senior Management Personnel of the Company), and March 31, 2026.

The details of attendance of each member at the Audit Committee meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Prakash Apte*	Chairman	10	10
Mr. R.S. Subramanian	Member	10	9
Ms. Kavita Nair	Member	10	10
Dr. Vandana Aggarwal	Member	10	10

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is one of the pivotal 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, 2026, the 'Nomination & Remuneration Committee' comprised of 3 (three) Non-Executive Directors viz; Dr. Vandana Aggarwal, Mr. Prakash Apte, and Mr. Florian Ulrich Bumberger. The Chairperson of the Committee is Dr. Vandana Aggarwal and Mr. Tushar Gunderia, Head (Legal & Compliance) & Company Secretary, acts as a Secretary to the Nomination & Remuneration Committee. Mr. Balfour Manuel, Managing Director is permanent invitee to the Nomination & Remuneration Committee.

Dr. Vandana Aggarwal, the Chairperson, NRC, attended the previous Annual General Meeting of the Company held on August 13, 2025.

During the year under review, 7 (Seven) NRC Meetings were held on April 25, 2025, May 26, 2025, July 28, 2025, September 16, 2025, October 27, 2025, February 11, 2026, and March 31, 2026. The details of attendance of each Member at NRC Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Dr. Vandana Aggarwal	Chairperson	7	7
Mr. Prakash Apte*	Member	7	7
Mr. Florian Ulrich Bumberger	Member	7	7

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and hence, ceased to be a member of the Committee.

The Executive Director is paid remuneration in terms of a resolution passed by the Members at the Annual General Meetings. The NRC is responsible for evaluating the balance of skills, knowledge, experience, independence and diversity on the Board.

The 'Terms of Reference' of NRC inter-alia includes following:

1. To identify persons who are qualified to become Directors, Key Managerial Personnel and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointments and removal and, to carry out evaluation of every Director's performance.
2. 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;
3. For every appointment of an Independent Director, the NRC 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.

4. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and its Committees ;
5. Devising a policy on diversity of the Board of Directors;
6. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal.
7. 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;
8. 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:
9. 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.
10. Oversight of Performance v/s. Target Appraisal.
11. Overview of Organisation HR Philosophy & Budget, long term HR Strategy, Talent Management Principles etc.
12. Overview of Organisation Design Philosophy.

Details of Independent Directors as on March 31, 2026:

- Mr. Prakash Apte aged 72 years, has a B.E. (Mechanical) degree from the University of Pune and holds Diploma in Business Management from the University of Mumbai.

  Mr. Apte's professional career spans over 43 years, most of which has been with global multinationals viz; Ciba Geigy, Novartis and Syngenta in various positions related to Specialty 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. As on March 31, 2026, Mr. Apte served on the Boards of Fine Organic Industries Ltd. GMM Pfaudler Ltd., Kotak Mahindra Investments Ltd. and Kotak Mahindra Prime Ltd. He is trustee of Anandasharam Sanstha and Vidyarthi Sahayak Samiti, Pune. He is a Member of the Advisory Committee for Kotak School of Sustainability viz. Indian Institute of Technology, Kanpur. He was also the former Chairman of Kotak Mahindra Bank. Mr. Prakash Apte resigned as Director of the Company w.e.f. April 13, 2026.

- Kavita Nair aged 53 years, is a business leader with over 26 years of telecom experience, renowned for her entrepreneurial leadership, strategic vision, and ability to align diverse teams toward delivering exceptional business and customer value. She has expertise in P&L management and a talent for integrating customers, technology, and business strategies. She is well recognized for her transformative leadership during her 22-year tenure at Vodafone Idea Limited. She has a proven track record of driving transformative change and building iconic brands in complex environments.

  She serves as an Independent Director on the Boards of Blue Dart Express Limited, Greaves Cotton Limited, Savita Oil Technologies Limited, and Pygmalion Foundation. She is Member of Board and Advisory Committee Antarang Foundation. and Advisor in PRIA. She is also a partner in Parijaat Goa. She also runs a Strategic Advisory practice, advising early-stage startups, mentoring professionals particularly women and supporting impactful organizations. Her ability to turn ambiguity into actionable strategies, build structure, and foster collaboration has earned her recognition as one of Economic Times' Rising Women Leaders of India Inc.(2015), Business Today's Hottest Young Executives (2011), and Brand Equity's Marketing Premier League Icons (2009).

  Ms. Nair is an alumna of the Faculty of Management Studies, Maharaja Sayajirao University, Baroda where she did her MBA in Marketing and has also completed Senior Leadership Programs from London Business School and IIM Ahmedabad.

- Dr. Vandana Aggarwal, aged 65 years, has been a civil servant and economist for about 38 years. She joined the Indian Economic Service in 1986 after her studies at the University of London and University of Delhi, including Lady Shri Ram College for Women, and the Delhi School of

Economics. She has a Ph.D. in 'Investment and Regulatory aspects of Deep-Sea Mining' from the Department of Financial Studies & Business Economics. Dr. Vandana superannuated from regular service in the Government of India on 31 May 2021. She has not held any regular post in the Government of India since then.

Dr. Vandana Aggarwal had 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). She has also served on the Boards of Directors of central public corporates and councils such as AAI Cargo Logistics & Allied Services Limited (AAICLAS) and Aerospace and Aviation Sector Skill Council (AASSC).

In a large and diverse developing country like India, prior to Civil Aviation, she had worked in various other Central Government Ministries (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, programmes and schemes, economic regulation, climate change matters as well as national security and crisis management. Her dossiers inter-alia have included 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 panellist, for adjudications in the WTO's Dispute Settlement Body. She has also dealt with corporate arbitrations as Member of the Governing Body of the Indian Council of Arbitration. She has represented India at the UNFCCC on climate change matters.

Dr. Vandana Aggarwal is currently serving in an honorary capacity on various governmental regulatory and non-governmental bodies as follows:

- Chairperson of the reconstituted Standing Committee of the International Finance Services Centre Authority (IFSCA) for the development of aircraft leasing and the financial ecosystem in the GIFT-City as of 4 July 2024 / 5 August 2024.
- Member, Advisory Committee on Maritime Studies, and Lead Expert for Course Consolidation, both at the Indian Maritime University.
- Honorary Member on the Advisory Committee of the Air Cargo Forum India, a non-profit, nongovernmental, nationwide trade and logistics forum.

She is an Independent Director on the Boards of Blue Dart Aviation Limited, a material subsidiary company of Blue Dart Express Limited, and Delhi Cargo Service Centre Private Limited.

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 the 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 considering 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.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors is designed by M/s KPMG India Services LLP, Mumbai who recommended measures to enhance effectiveness of evaluation process.

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, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee, and the meeting of Independent Directors attended by them.

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, 2026)	Commission (for the financial year ended March 31, 2025 paid in financial year 2025-26)
1.	Mr. Prakash Apte	30,75,000	25,00,000
2.	Ms. Kavita Nair	24,00,000	25,00,000
3.	Dr. Vandana Aggarwal	24,75,000	17,26,027

Note: Mr. Sharad Upasani and Air Marshal McMahon (Retd.) were paid commission of ₹7,73,973 and ₹21,57,534, respectively, in FY 2025-26 for FY 2024-25. Both ceased to be Directors upon completion of their second terms on July 22, 2024 and February 9, 2025, respectively.

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, 2025 to March 31, 2026 are as under:

Basic	-	₹ 16.85 Lakhs per month
House Rent Allowance	-	₹ 0.59 Lakhs per month

In addition to above amount, Mr. Balfour Manuel shall be entitled to following:

(i) The Company's contribution to Provident Fund, in accordance with Rules and Regulations of the Company.

(ii) 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 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, 2025, upto a maximum of ₹172.8 lakhs.

(vii) Increment for each year shall be determined by the `Nomination & Remuneration Committee' which shall be subject to approval of 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).

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, the remuneration as set out hereinabove will be paid as minimum remuneration.

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 August 13, 2025, the Company had obtained requisite approval from the Shareholders for payment of remuneration to Managing Director for the period from April 1, 2025 to March 31, 2026.

The Company does not have any 'stock options' scheme.

Senior Management:

Particulars of Senior Management including the changes therein since close of previous financial year are mentioned hereunder:

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2025- 26
1.	Mr. Sagar Patil	Chief Financial Officer	designated as Interim CFO w.e.f. May 26, 2025 & CFO w.e.f. August 1, 2025
2.	Ms. Sudha Pai	Chief Financial Officer	Resigned w.e.f. April 30, 2025
3.	Mr. Tushar Gunderia	Head (Legal & Compliance) & Company Secretary	No Change
4.	Mr. Dipanjan Banerjee	Chief Commercial Officer	No Change
5.	Ms. Beena Jacob	Chief Human Resource Officer (CHRO)	No Change
6.	Mr. Vikram Mansukhani	Chief Operations Officer (COO)	No Change
7.	Mr. Manoj Madhavan	Chief Information Officer (CIO)	No Change

Sr. No.	Name of the Sr. Management Personnel	Designation	Appointment / Cessation during the Financial Year 2025- 26
8.	Ms. Sonia Nair	Head- Customer Service	No Change
9.	Mr. Savio Vincent Mendonca	Head- Internal Audit & Risk Management	No Change
10.	Mr. Nitin Varkey	Chief of Staff	No Change
11.	Mr. Vikas Patil	Regional Head- North	No Change
12.	Mr. Joe Manukat	Regional Head- West	No Change
13.	Mr. Sandeep Petkar	Regional Head- South	No Change
14.	Mr. Subrata Biswas	Regional Head- East	No Change

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:

(a) The Candidate should have been allotted a Director Identification Number (DIN);

(b) 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;

(c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent;

(d) 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;

(e) 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;

(f) 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;

(g) 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;

(h) 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;

(i) 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;

(j) 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);

(k) 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;

(l) The Candidate should be a 'Resident of India' as per Schedule V of the Act;

(m) The Candidate should not be holding office as a Director or any other office in a competing firm/entity;

(n) The Candidate should possess requisite qualifications and experience as may be decided by the Board of Directors.

(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.

Severance term for Managing Director is 6 (six) months' notice or payment of 6 (six) months' salary in lieu thereof.

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 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.

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 is in accordance with the Company Policies and subject to the approval of the NRC/ Board.

Remuneration of Employees:

Remuneration and increments payable to Employees is 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 merely a `Corporate Social Responsibility' but a duty as an organization towards the environment from where it draws resources. Your Company is one of the forerunners in the CSR. 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.

Composition

During the year, the CSR Committee was reconstituted.

As on March 31, 2026, the CSR Committee comprised of Mr. Balfour Manuel as the Chairman of the Committee and Mr. Prakash Apte, Ms. Kavita Nair, 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. Mr. Sagar Patil - CFO, is a permanent invitee to the CSR Committee.

Mr. Prakash Apte was the Chairman of the CSR Committee upto May 25, 2025. Mr. Balfour Manuel was inducted as Chairman of the CSR Committee w.e.f. May 26, 2025. Consequent to resignation of Mr. Prakash Apte as an Independent Director, he ceased to be a Member of the CSR Committee w.e.f. April, 13, 2026.

Mr. Balfour Manuel, Chairman, attended previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”).

Ms. Sudha Pai, an erstwhile CFO, tendered resignation as CFO w.e.f. April 30, 2025. In the Board Meeting held on October 28, 2025, Mr. Sagar Patil – CFO, has been appointed as 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)

During the year under review, 3 (three) CSR Committee Meetings were held on May 26, 2025, June 23, 2025, and October 28, 2025. The details of attendance of each Member at the CSR Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Balfour Manuel	Chairman	3	3
Mr. Prakash Apte*	Member	3	3
Ms. Kavita Nair	Member	3	3
Mr. R.S.Subramanian	Member	3	2

* Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee accordingly

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, 2026, the Risk Management Committee comprises of Ms. Kavita Nair, Mr. Prakash Apte, Mr. Balfour Manuel, Mr. R.S. Subramanian, Directors and Mr. Sagar Patil - CFO, Mr. Tushar Gunderia, Head (Legal and Compliance) & Company Secretary and Mr. Savio Mendonca, Head- Internal Audit & Risk Management as Members of the Committee. Ms. Kavita Nair is the Chairperson of the Risk Management Committee. Ms. Sudha Pai, ex-CFO resigned w.e.f. April 30, 2025. Mr. Sagar Patil – CFO, was inducted as a Member of Risk Management Committee w.e.f. October 28, 2025.

Ms. Kavita Nair, Chairperson, Risk Management Committee, was present at the previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**").

During the year under review, 3 (three) Risk Management Committee meetings were held on June 03, 2025, November 18, 2025, and December 15, 2025. The details of attendance of each Member at the Risk Management Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director / Member	Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Kavita Nair	Chairperson	3	3
Mr. Balfour Manuel	Member	3	3
Mr. R. S. Subramanian	Member	3	3
Mr. Prakash Apte*	Member	3	3
Mr. Tushar Gunderia	Member	3	3
Mr. Savio Mendonca	Member	3	3
Mr. Sagar Patil	Member	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Risk Management Committee.

8. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee enables the Company to understand and embrace different stakeholder perspectives and obtain meaningful feedback on the Company's performance. Stakeholders can help a business identify and manage risks long before it matures into high risk zone. 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, 2026, the 'Stakeholders Relationship Committee' comprised of Mr. R. S. Subramanian as Chairman, Mr. Prakash Apte, and Mr. Balfour Manuel as Members of the Committee.

Mr. Prakash Apte was Chairman of the Stakeholders Relationship Committee upto May 26, 2025. Mr. R. S. Subramanian was inducted as Chairman of the Stakeholders Relationship Committee w.e.f. May 26, 2025.

Mr. R. S. Subramanian, Chairman, Stakeholders Relationship Committee, attended previous Annual General Meeting of the Company held on August 13, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM").

The Stakeholders Relationship Committee Meetings are held periodically 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, 2 (two) Stakeholders Relationship Committee Meetings were held viz; on May 26, 2025, and on January 30, 2026. The details of attendance of each Member at the Stakeholders Relationship Committee Meetings held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Mr. R.S. Subramanian	Chairman	2	2
Mr. Balfour Manuel	Member	2	2
Mr. Prakash Apte*	Member	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026 and consequently, ceased to be a member of the Committee.

The 'Stakeholders Relationship Committee' monitors 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 addressing matters affecting the interest of the shareholders. Its scope of work *inter-alia* includes:

(a) 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.

(b) Reviewing measures taken for effective exercise of voting rights by the Shareholders;

(c) Review of adherence to service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(d) Reviewing 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, 466 correspondences were received from the Investors of which 381 correspondences were resolved during the year ended March 31, 2026. All Investors' Correspondence were attended expeditiously. The Company received 6 (six) investor complaints during the financial year. Of these, 5 (five) complaints were resolved, while 1 (one) investor complaint remained pending as at March 31, 2026.

All valid share transfers, transmissions, and other requests received during the year were duly approved and attended to by the Stakeholders' Relationship Committee. As on March 31, 2026, there were no pending requests for the transfer of equity shares

The details of Investors' Correspondence received during the year ended March 31, 2026 are as under:

Nature of Correspondence	No. of Correspondence received	No. of Correspondence resolved/attended
Revalidation /Non-Receipt of Dividend Warrants	303	282
Non-Receipt of Share certificate / Transfers	4	2
Change of Address	5	3
Request for loss / duplicate / replacement of Share Certificates / Bonus	35	21
Others*	119	73
Total	**466**	**381**

*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 Registrar & Share Transfer Agent, attended majority 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, 2026. M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private 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, 2015-16,2016-17 and 2017-18 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, 2025		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, 2026	
	Number of		Number of		Number of		Number of	
	Share holders	Shares	Share holders	Shares	Share holders	Shares	Share holders	Shares
Equity Shares	63	6700	3	300	3	300	60	6400

The voting rights on these Equity Shares retained as outstanding in the 'Suspense Account' as on March 31, 2026 would remain frozen till the rightful owner claims these shares.

9. 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 the 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 1303 (One Thousand Three Hundred and Three) shares to IEPF in October 2025.

10. MEETINGS OF INDEPENDENT DIRECTORS

As on March 31, 2026, Mr. Prakash Apte, Ms. Kavita Nair, and Dr. Vandana Aggarwal are Independent Directors on the Board.

Mr. Prakash Apte, Chairman & Independent Director resigned w.e.f. April 13, 2026.

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 on May 24, 2025 and December 17, 2025, without the presence of Managing Director, Non-Executive & Non-Independent Directors and Management Team. The Meeting was 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, Chairman, 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 were held on May 24, 2025 and December 17, 2025. The details of attendance of each Member at the Meetings of Independent Directors held during the year ended March 31, 2026 are as under:

Name of the Director	Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Kavita Nair	Independent Director	2	2
Mr. Prakash Apte*	Independent Director	2	2
Dr. Vandana Aggarwal	Independent Director	2	2

*Mr. Prakash Apte resigned as a Director w.e.f. April 13, 2026.

11. 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 they 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. Your Company considers it imperative to adequately familiarize Independent Directors with the Company, its operations, Management, and regulatory framework governing Organisation.

Pursuant to requirements of Regulation 25 of the Listing Regulations, the Company has a Familiarization Program for Independent Directors as regards 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 familiarize Independent Directors with the Company's procedures and 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://blue-dart-ir-umb.azurewebsites.net/regulation-46-of-sebi-lodr/

12. 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. The Evaluations provide assurance to the Employees and Investors alike that Directors care about performance of the business and its stakeholders. Your Company strongly believes that a formal evaluation of the Board, Committees of the Board and the Individual Directors help 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, Schedule IV and Regulation 17 of Listing Regulations, the Board is required to carry out an annual evaluation of its own performance, as well as of its Committees, the Chairperson, and individual Directors.

In line with effective governance requirements, the performance evaluation of the Board of the Company, Committees of the Board, and Chairman and Directors on the Board has been carried out for the financial year 2025-26 by an independent external entity, viz. M/s KPMG India Services LLP, Mumbai.

The evaluation process considered performance effectiveness regarding the Board composition, expertise, dynamics, results-orientation, strategic oversight, risk management, future lens on macro and micro disruptions and strengthening internal controls, succession planning and leadership. The evaluation, inter alia, extended to the composition, terms of reference, and delivery of objectives and outcomes of the Committees of the Board. The performance of individual Directors has been evaluated on parameters such as preparation, participation, conduct, independent judgement, governance and ethics, 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 Board of Directors and Independent Directors respectively.

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.

13. 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 done towards 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 Hotline are as under:

- DP-DHL Hotline Provider (Telephonic) – INDIA +911171816583
- Web based reporting Link : www.dpdhlcompliancehotline.com

Note: The Company has implemented an independent Whistleblower Platform managed by M/s. KPMG w.e.f. April 1, 2026 with their hotlines, both telephonic and web-link as under:

Reporting channels	Blue Dart Ethics Helpline
Phone	1800 200 7894
Email	bluedart@ethicshelpline.in
Web Portal	www.bluedart.ethicshelpline.in
Chatbot	www.bluedart.ethicshelpline.in

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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://blue-dart-ir-umb.

azurewebsites.net/media/2hyd13nf/bluedart_whistle_blower_policy-1.pdf

14. 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) Act, 2013' and rules made thereunder, the details of complaints are stated hereunder:

Number of complaints received / filed during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

15. 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, 2023	Thursday July 27, 2023	4:00 p.m	Through VC / OAVM
March 31, 2024	Friday July 19, 2024	4:00 p.m	Through VC / OAVM
March 31, 2025	Wednesday August 13, 2025	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 27, 2023: There were no Special Resolutions passed at the Annual General Meeting held on July 27, 2023.

(b) At an Annual General Meeting held on July 19, 2024:

Approval for appointment of Dr. Vandana Aggarwal (DIN: 08013771) as Independent Director, for a period of five (5) years commencing from July 23, 2024 till July 22, 2029.

(c) At the Annual General Meeting held on August 13, 2025: There were no Special Resolutions passed at the Annual General Meeting held on August 13, 2025.

16. SUBSIDIARY COMPANIES

The 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 29 (twenty-nine) 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 stipulated under the Listing Regulations, Dr. Vandana Aggarwal, Independent Director, serves as a Director on the Board of Blue Dart Aviation Ltd., the Wholly Owned Subsidiary Company, with effect from October 27, 2022.

The Company monitors performance of its subsidiaries, inter-alia, by the following means:

(a) The Financial Statements, and in particular, investments made by the 'unlisted subsidiary companies' are reviewed by the Audit Committee of the Company.

(b) The Minutes of Board Meetings of subsidiary companies are placed before the Board Meeting of the Company.

(c) The details of any significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Board Meeting of the Company.

(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 the Policy for determining 'Material Subsidiary'. The Company has posted "Policy for determining 'material subsidiary" on the website of the Company viz. https://blue-dart-ir-umb.azurewebsites.net/media/dfnnvmep/bluedart_policyonmaterialsubsidiary-1.pdf

17. 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 extended to firms/companies in which Directors are interested, solely by virtue of holding common directorships

(in ₹ Lakhs)

Lender	Borrower	Nature of Relationship	Opening Balance as on 01.04.2025	Loan granted during the year	Loan repaid during the year	Closing Balance as on 31.03.2026
Blue Dart Express Limited	Blue Dart Aviation Ltd.	Wholly Owned Subsidiary	60,750	2,600	9,000	54,350

18. RELATED PARTY TRANSACTIONS

There are no materially significant Related Party Transactions made by the Company during the year under review 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, identified by the Company during the reporting period, under Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations were placed before the Audit Committee and Board for approval, except transactions during the year with DHL Information Service (India) LLP for an amount of ₹ 1.05 Lakhs and Delhi Cargo Service Center Private Ltd. for an amount of ₹ 42.8 Lakhs which were noted subsequent to the year end.

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. Suitable disclosures of transactions had with the related parties during Financial Year 2025 – 2026 as required by the Ind AS 24 "Related Party Disclosures" have been made in the Notes to the Financial Statements which forms part of this Annual 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 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://blue-dart-ir-umb.azurewebsites.net/media/ed5itwas/bluedart_relatedpartydisclosures_final-1.pdf

The Company is in the process of reviewing its policies and taking measures to further enhance its framework pertaining to assessment and approval of Related Party Transactions.

19. 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 the 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 about risk assessment and minimization procedures and periodic review is conducted in order to ensure that the Company management controls risk through a properly defined framework.

20. CODE OF CONDUCT

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, 2026. 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.

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.

21. 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.

22. CERTIFICATE BY THE COMPANY SECRETARY IN PRACTICE

M/s. Makarand M. Joshi & Co. Company Secretaries, Practicing Company Secretaries (PCS), have issued a certificate pursuant to provisions of 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. The Certificate was issued by Mr. Saurabh Agarwal, FCS Number : 9290, having Certificate of Practice No: 20907 Partner of M/s. Makarand M. Joshi & Co.

23. 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, 2026 has been obtained from Mr. Balfour Manuel, Managing Director and Mr. Sagar Patil, Chief Financial Officer and it has been incorporated in the Company’s Annual Report.

24. 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.

25. DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS

During the financial year 2025-26 the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations and has complied with all mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations.

The Company has complied with all the mandatory requirements of Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46(2) and Regulation 34(3) read together with para C, D & E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2026 and are disclosed in this report.

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 Chairperson and CEO – The Company has separate Chairperson and Managing Director or Chief Executive Officer.

(b) Modified Opinion in Auditors Report: The Company’s Financial Statements for the year 2026 do not contain any modified audit opinion.

(c) Internal Auditors report directly to the Audit Committee.

(d) The Independent Directors of the Company held two separate meetings during the financial year, without the presence of Non-Independent Directors and members of the Management, in compliance with the applicable provisions of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013. All the Independent Directors attended and participated in such meetings.

26. 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, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

27. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company's Wholly Owned Subsidiary Company viz. Blue Dart Aviation Ltd. runs a fleet of dedicated cargo aircraft for the movement of cargo between the 8 (Eight) 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 made by Wholly Owned Subsidiary Company viz. Blue Dart Aviation Ltd 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 neutralizing this impact by means of a Currency Adjustment Factor (CAF) which is passed on to its customers.

28. LIST OF ALL CREDIT RATINGS

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

India Ratings and Research (Ind-Ra) has affirmed rating for working capital of ₹ 20,000 lakh (including fund based and non-fund based limit) as IND AA+/Stable/IND A1+.

29. 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.

30. 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 2025 - 2026 and the Board has accepted recommendations of its Committees, as applicable.

31. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR

Financial Year 2025-26 **(In ₹ Lakhs)**

Particulars	Blue Dart Express Limited	Blue Dart Aviation Limited	Concorde Air Logistics Limited	Total
Statutory Audit fees	49.65	13.66	5.40	68.71
Tax Audit fees	6.50	1.24	-	7.74
Other Matters	42.00	-	1.08	43.08
Total	**98.15**	**14.90**	**6.48**	**119.53**
Corporate Governance	9.18	-	-	9.18
Downstream Report	0.55	-	-	0.55
Total	**107.88**	**14.90**	**6.48**	**129.26**

32. General Shareholders Information

Annual General Meeting	:	Tuesday, September 22, 2026 at 12:00 noon through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Financial Year		**April 1, 2025 to March 31, 2026**

Financial Calendar (tentative and subject to change) :

Schedule of Board Meetings	**Date**
First Quarter ending June 30, 2026	July 31, 2026
Second Quarter & Half-year ending September 30, 2026	October 30, 2026
Third Quarter ending December 31, 2026	January 29, 2027
Last Quarter & Year ending March 31, 2027	May 06, 2027

Book Closure period	:	Wednesday, September 16, 2026 to Tuesday, September 22, 2026 (both days inclusive)
Dividend Payment Date	:	On or after September 25, 2026 (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 2026-2027)

Stock Code/Symbol :

Equity Shares of ₹ 10/-each

BSE	:	526612
NSE	:	Symbol - BLUEDART Series – EQ
ISIN	:	INE233B01017

Corporate Identification Number (CIN) : L61074MH1991PLC061074

Registrar & Share Transfer Agent: MUFG Intime India Private Ltd.
(Formerly Link Intime India Private Limited)
C- 101, 1st Floor, 247 Park, LBS Marg,
Vikhroli West, Mumbai- 400083
Tel No.: (0) 810 811 6767

Link for raising query with the RTA	:	https://web.in.mpms.mufg.com/Helpdesk/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, 2026

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of shares
1-500	35788	99.0178	716874	3.0212
501-1000	146	0.4040	110985	0.4677
1001-2000	84	0.2324	119053	0.5017
2001- 3000	24	0.0664	60174	0.2536
3001-4000	15	0.0415	52470	0.2211
4001-5000	12	0.0332	57053	0.2404
5001-10000	25	0.0692	173443	0.7310
10001 - above	49	0.1356	22437882	94.5632
	36143	**100.00**	**23727934**	**100.00**

Categories of shareholders as on March 31, 2026

Category	No. of Shareholders	No. of Shares held	Voting Strength %
Promoter*	2	17795950	75.0000
Foreign Portfolio Investor (Corporate)	102	812092	3.4225
Banks, NBFC's, Financial Institutions and Mutual Funds	62	2587898	10.9065
Individuals	33872	1003252	4.2282
Companies and LLP	267	493444	2.0796
Insurance Companies	6	786630	3.3152
Investor Education and Protection Fund	1	32045	0.1351
NRIs	1019	39155	0.1650
Hindu Undivided Family, Trusts, Alternate Investment Funds, Unit Trust of India and Escrow Account	790	124795	0.5259
Clearing Members	22	52673	0.222
Total	**36143**	**23727934**	**100**

* under two demat accounts

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, 2026, 2,37,01,531 Equity Shares of the Company representing 99.89% 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.

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. MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.) at the address mentioned hereinabove.

Contact Officials:

Mr. Ganesh Dyawershetty, Associate.

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.	:	2233510 or 2233901
Email	:	PrabhaS@bluedart.com
		VikramSoni@bluedart.com

Analyst Contact & General Information Contact : Mr. Sagar Patil - Chief Financial Officer

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Blue Dart Express Limited

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2025 and its corresponding addendum dated March 02, 2026.

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 March 31, 2026, 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 as amended ("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 for the year ended March 31, 2026 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, 2026.

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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sampada S. Narvankar
Partner
Membership No: 102911
UDIN: 26102911UWLLSQ2997

Place : Mumbai
Date: August 10, 2026

As we reflect on FY 2025–26, India remained one of the world's largest and fastest-growing major economies, supported by resilient domestic demand, a strong services economy, improving investment momentum, and continued policy emphasis on infrastructure and ease of doing business. At the same time, the global environment became more uncertain in the closing phase of the year, shaped by geopolitical tensions, trade-related realignments, and heightened volatility across markets and supply chains. India's real GDP growth of 7.4% emphasized the underlying strength of the economy, even as businesses remained alert to a more fluid external backdrop.[1]

In this context, India's relative macroeconomic resilience stood out. Inflation remained broadly supportive of consumption through much of the year, while reforms aimed at facilitating trade and simplifying compliance continued to strengthen the operating environment for businesses. Measures such as the removal of the ₹10 lakh per consignment value cap on courier exports marked an important step in enabling cross-border e-commerce and expanding opportunities for Indian enterprises.[2]

Against this backdrop, our focus at Blue Dart remained firmly anchored in execution discipline, service reliability, and resilience across the value chain. We continued to align our priorities to evolving customer needs and demand patterns, while strengthening our readiness to capture opportunities emerging from India's expanding consumption base, formalising economy, and growing trade ambitions.

As we look ahead, we remain confident in the structural strength of the Indian economy and equally mindful of the need to stay agile in a rapidly changing world. With a clear focus on operational excellence, customer trust, and long-term value creation, Blue Dart remains well positioned to navigate uncertainty and build on the opportunities ahead.

Balfour Manuel, Managing Director,
Blue Dart Express Limited

[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=3&lang=2
[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219907&reg=3&lang=2

GLOBAL ECONOMIC OVERVIEW

Global economy during the year continued to demonstrate resilience despite operating in a period marked by geopolitical tensions, evolving trade dynamics, and structural economic adjustments. According to the International Monetary Fund, global growth moderated amid elevated uncertainty and shifting trade conditions. The IMF projected the world economy to grow by 3.1% in 2026, below recent outcomes and well below pre-pandemic averages.[3] While this reflected continued expansion, global growth remained below recent outcomes and well under pre-pandemic averages, emphasizing the cautious and uneven recovery underway across several regions.

Economic activity during the year was supported by domestic demand in key economies, continued investment in technology, and relatively resilient labour market conditions. The United States and several emerging Asian economies remained important contributors to global growth, supported by consumption and business investment. At the same time, economic momentum was more subdued in parts of Europe and other advanced markets, where policymakers continued to manage the effects of prior inflation, tighter financial conditions, and renewed external pressures.[4]

Inflationary trends, which had shown signs of moderation earlier, became more mixed as the year progressed. Easing supply chain disruptions and relative stability in some commodity categories provided support, but geopolitical developments, particularly those affecting energy markets and trade routes, introduced fresh uncertainty. As a result, central banks in several economies remained cautious in calibrating monetary policy, balancing inflation control with the need to support growth.[5]

The global economic landscape also continued to face significant risks and disruptions. Ongoing geopolitical conflicts and regional wars contributed to volatility in energy markets, disruption in trade corridors, and heightened uncertainty across global supply chains. These developments prompted businesses and governments to reassess supply chain resilience, diversify sourcing strategies, and strengthen logistics infrastructure to mitigate future shocks.[6]

In parallel, shifting trade policies, evolving regional alliances, and the continued reconfiguration of manufacturing networks contributed to structural changes in international trade patterns. Businesses across sectors accelerated investments in digital transformation, automation, and supply chain visibility to improve efficiency and responsiveness in an increasingly complex operating environment.

Despite these challenges, the global economy demonstrated adaptability as governments and enterprises remained focused on strengthening resilience and enabling long-term growth. Investments in infrastructure, digital technologies, and trade connectivity continued to play an important role in supporting economic activity.

[3] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
[4] https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf
[5] https://www.imf.org/-/media/files/publications/weo/2026/april/english/foreword.pdf
[6] https://www.wto.org/english/res_e/publications_e/gtos0326_e.htm

For the logistics and express transportation sector, these developments reinforced the strategic importance of reliable logistics networks, integrated transportation systems, and technology-enabled supply chains. As global trade and e-commerce continue to evolve, efficient logistics infrastructure remains essential to enabling the seamless movement of goods and supporting economic connectivity across markets.[3]

INDIAN ECONOMIC OVERVIEW

In FY 2025–26, India's economic narrative remained one of resilience amid volatility. While the global environment continued to be shaped by policy shifts across major economies, fragmented trade flows, and heightened geopolitical uncertainty, India sustained momentum by leaning into its strongest structural advantage: domestic demand. A supportive inflation trajectory, a steady improvement in household sentiment, and sustained consumption across urban and rural markets helped protect growth even as external conditions remained uneven.[7]

A defining feature of the year was the continued strength of investment-led activity, anchored by disciplined public capital expenditure and a clear infrastructure push. This not only supported near-term growth through construction and allied sectors, but also reinforced India's medium-term productivity agenda - improving connectivity, reducing logistics frictions, and enabling faster movement of goods and services across regions. Alongside this, the fiscal approach remained calibrated, balancing consolidation with asset creation, which helped maintain macro stability and investor confidence.

Reform momentum also stayed visible through the year, with emphasis on simplifying compliance and strengthening the ease-of-doing-business ecosystem for enterprises and supply chains. The direction of next-generation GST reforms referred to as GST 2.0 signalled intent to streamline structures, reduce complexity, and support formalisation, with improving transaction indicators reflecting the gradual deepening of economic activity.

Sectorally, services continued to provide a strong underpinning to India's growth model, acting as a stabiliser in a year marked by global trade disruptions. With services contributing a dominant share of value creation and exports, India's economic expansion benefited from a consumption-and-services engine that is structurally more resilient to external shocks. Manufacturing and allied industries also showed momentum, supported by infrastructure creation, domestic spending, and a gradual pickup in investment traction.

Overall, FY 2025–26 reaffirmed India's capacity to sustain growth through a combination of stable macro fundamentals, investment-led execution, and reform continuity. For the express logistics sector, this backdrop translated into steady demand across consumption-led categories, rising movement in time-sensitive shipments, and expanding opportunities aligned to infrastructure development and services-led growth, reinforcing the importance of network agility, service reliability, and preparedness as trade and investment cycles continue to reset.[8]

[7] https://www.deloitte.com/in/en/our-thinking/spotlight-on-indian-economy/india-economic-outlook-january-2026.html
[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220005&reg=3&lang=2

GLOBAL LOGISTICS INDUSTRY

The global logistics and supply chain industry during FY 2025–26 continued to operate in a dynamic environment shaped by geopolitical developments, evolving trade patterns, and accelerated technological transformation. As global commerce adapted to shifting economic conditions and supply chain disruptions, logistics providers remained central to enabling the efficient movement of goods across international markets.

The industry represents a significant component of the global economy. Estimates indicate that the global logistics market was valued at approximately USD 11 trillion in 2025[9], reflecting the critical role logistics plays in supporting international trade, manufacturing activity, and the rapid growth of e-commerce. The continued expansion of global trade networks, combined with increasing demand for faster and more reliable delivery solutions, is expected to support sustained growth in the logistics sector in the coming years.

Global supply chains experienced a period of continued adjustment during FY 2025–26 as geopolitical tensions and regional conflicts influenced transportation routes and trade flows. Disruptions across key maritime corridors and airspace restrictions in certain regions created operational challenges for shipping and air cargo operators, leading to rerouting of cargo, longer transit times, and higher logistics costs. These developments reinforced the need for greater supply chain resilience and diversification of trade routes.[10]

In response to these challenges, businesses across industries accelerated efforts to redesign supply chains to enhance flexibility and risk mitigation. A growing number of companies adopted regionalized supply chain strategies, including nearshoring and diversification of sourcing locations. By positioning production and distribution networks closer to key consumer markets, organizations sought to reduce supply chain vulnerabilities while improving responsiveness to fluctuations in demand.

At the same time, technological innovation continued to reshape logistics operations globally. Logistics providers expanded investments in digital technologies such as artificial intelligence, advanced analytics, and real-time tracking platforms to improve operational efficiency and supply chain visibility. These technologies enable companies to optimize transportation networks, forecast demand more accurately, and enhance shipment tracking capabilities, ultimately improving reliability and service performance.

Digitalization has also enabled the development of more integrated supply chain ecosystems. Increasingly, logistics platforms are connecting suppliers, manufacturers, and distribution networks through shared digital infrastructure, enabling real-time information flows and faster decision-making. These advancements are helping organizations anticipate disruptions earlier, manage inventory more effectively, and respond quickly to changes in market conditions.

[9] https://www.researchandmarkets.com/reports/5775157/logistics-market-size-share-outlook-forecast

[10] https://www.mckinsey.com/capabilities/operations/our-insights/supply-chain-risk-survey

Sustainability also emerged as an important focus area within the logistics sector during the year. Governments and businesses globally continued to prioritize initiatives aimed at reducing the environmental impact of transportation and logistics activities. As a result, logistics providers increasingly explored strategies such as route optimization, electrification of delivery fleets, and adoption of energy-efficient infrastructure to support more sustainable logistics operations.

Despite ongoing geopolitical uncertainties and supply chain disruptions, the global logistics industry demonstrated considerable resilience during FY 2025–26. The continued expansion of e-commerce, increasing complexity of global trade networks, and rising demand for integrated logistics solutions are expected to sustain long-term growth in the sector.

Looking ahead, the logistics industry is expected to continue evolving as companies integrate digital technologies, strengthen supply chain resilience, and adapt to changing trade dynamics. In this environment, logistics providers will remain critical enablers of global economic activity by facilitating efficient, reliable, and increasingly technology-driven movement of goods across markets.

INDIAN LOGISTICS INDUSTRY

The Indian logistics sector during FY 2025–26 continued to demonstrate strong growth momentum, supported by expanding domestic consumption, rapid growth in e-commerce, infrastructure development, and policy initiatives aimed at strengthening supply chain efficiency. As one of the key enablers of economic activity, the logistics industry plays a critical role in facilitating the movement of goods across manufacturing, retail, agriculture, and services sectors.

India's logistics market remains among the fastest-growing globally. Industry estimates indicate that the Indian logistics market is valued between USD 317 billion and USD 380 billion, reflecting the scale and growing importance of the sector in supporting the country's expanding economic activity[11]. The sector accounts for a significant share of economic output, with logistics costs estimated at 9%–11% of India's GDP, highlighting the need to improve efficiency and reduce transportation costs across supply chains[12].

Government initiatives continued to play a pivotal role in shaping the logistics ecosystem. Policy measures such as the National Logistics Policy (NLP) and the PM Gati Shakti National Master Plan remained central to efforts aimed at creating an integrated and efficient logistics network. These initiatives focus on improving multimodal connectivity, strengthening logistics infrastructure, and reducing logistics costs by enhancing coordination across various transportation modes[13].

Infrastructure development remained a key driver of growth during the year. Continued investments in highways, dedicated freight corridors, multimodal logistics parks, and air cargo infrastructure contributed to improved connectivity across the country. These developments are

[11] https://www.nexdigm.com/market-research/report-store/india-logistics-market/).

[12] https://kpmg.com/in/en/blogs/2026/01/logistics-costs-to-gdp-can-budget-2026-finally-move-the-needle.html

[13] https://www.commerce.gov.in/initiatives/national-logistics-policy/; https://www.pmgs.nmp.gov.in/)

expected to reduce transit times, improve cargo handling efficiency, and enhance the overall reliability of logistics networks across road, rail, air, and maritime transport systems[14].

The rapid growth of e-commerce and digital retail also continued to reshape the logistics landscape. Increasing internet penetration, rising digital payments adoption, and changing consumer expectations have accelerated demand for faster fulfilment and last-mile delivery solutions. As businesses expand into Tier 2 and Tier 3 markets, logistics providers are strengthening their networks and investing in technology-enabled delivery infrastructure to support the growing demand for efficient logistics services. Within this evolving ecosystem, India's express logistics industry has emerged as a critical enabler of time-sensitive supply chains and e-commerce fulfilment, with the segment estimated to be valued at approximately USD 9 billion in FY2025, reflecting the growing demand for reliable, speed-driven logistics services across the country.[15]

Technology adoption across the sector continued to gain momentum during FY 2025–26. Logistics companies increasingly leveraged digital platforms, data analytics, and automation to improve operational efficiency and supply chain visibility. Technologies such as real-time shipment tracking, route optimization tools, and integrated logistics management systems are helping companies deliver more reliable, transparent, and responsive services[16].

Sustainability also emerged as an important priority for the industry. Logistics providers continued to explore initiatives aimed at reducing environmental impact through electrification of delivery fleets, energy-efficient warehousing, and improved transportation planning. These initiatives are aligned with broader efforts to create more sustainable supply chains while supporting long-term industry growth.

Despite global uncertainties and evolving supply chain dynamics, India's logistics sector demonstrated resilience during FY 2025–26. The combination of supportive policy frameworks, infrastructure investments, expanding digital commerce, and increasing adoption of technology is expected to sustain long-term growth in the industry[17].

As India continues to strengthen its position as a global manufacturing and consumption hub, the logistics sector will remain a critical enabler of economic development by supporting efficient trade flows, enhancing supply chain integration, and enabling businesses to access markets across the country and beyond.

GOVERNMENT POLICY

Policy Support for Logistics and Trade Growth

The Union Budget 2026 outlined a decisive roadmap aimed at accelerating India's progress towards the vision of Viksit Bharat, with a strong focus on infrastructure development, manufacturing expansion, and trade facilitation. For the logistics sector, the continued emphasis on large-scale infrastructure investments and supply chain modernization is expected to play a critical role in enhancing connectivity, reducing transit variability, and improving the efficiency of freight movement across the country.

Key announcements in the Budget included the development of new dedicated freight corridors, expansion of inland waterways, enhanced high-speed rail connectivity, and increased domestic container manufacturing capacity. These initiatives are expected to strengthen multimodal integration across road, rail, air, and maritime networks, thereby reducing logistics costs and enabling more efficient cargo movement. Such investments are particularly significant for export-oriented sectors, as they support India's growing participation in global value chains and improve the competitiveness of Indian manufacturers in international markets.

The Budget also introduced policy measures aimed at facilitating trade and improving operational efficiency within the aviation and logistics ecosystem. The exemption of customs duty on aviation components is expected to benefit the express logistics sector, where aircraft uptime and efficient maintenance operations are critical for ensuring reliable, time-definite deliveries. A notable reform announced in the Budget was the removal of the ₹10 lakh per consignment value cap on courier exports. This policy change is expected to significantly strengthen cross-border e-commerce by enabling exporters, particularly MSMEs and direct-to-consumer (D2C) brands, to ship higher-value consignments without restrictive limits. By removing this constraint, the reform expands opportunities for Indian enterprises to access global markets more seamlessly through courier and express logistics channels.

Further, the proposal to establish 'Corporate Mitras' in Tier II and Tier III towns aims to support smaller enterprises in navigating compliance requirements and formalizing their participation in international trade. These initiatives, combined with the broader simplification proposed under the Customs Act, are expected to reduce compliance complexities, streamline export procedures, and strengthen India's cross-border e-commerce ecosystem.

The Union Budget also reaffirmed the government's commitment to sustained capital expenditure, with an allocation of ₹12.2 lakh crore toward infrastructure development. Along with targeted policy support for manufacturing and MSMEs, these measures are expected to create a more resilient and future-ready logistics ecosystem.

As infrastructure networks expand and regulatory frameworks continue to evolve, integrated logistics providers are well positioned to support

[14] https://dfccil.com/Home/DedicatedFreightCorridor)

[15] https://kpmg.com/in/en/insights/2025/08/express-industry-in-india-powering-indias-economy-connecting-businesses-and-markets.html

[16] (https://economictimes.indiatimes.com/small-biz/sme-sector/a-new-logistics-era-how-indias-2025-momentum-sets-up-a-breakthrough-2026/articleshow/126153779.cms)

[17] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/pdf/ey-envisioning-the-future-of-indian-logistics.pdf

efficient trade flows, strengthen supply chain integration, and enable businesses across India to access domestic and global markets more effectively.

Fiscal Stability and Structural Reforms

During FY 2025–26, the Government of India continued to pursue a calibrated fiscal strategy aimed at strengthening macroeconomic stability while supporting long-term economic growth. Fiscal consolidation remained a key priority, with the fiscal deficit budgeted at 4.4% of GDP for FY2026, improving from 4.8% in FY2025. At the same time, the revenue deficit declined to 0.8% of GDP, its lowest level since FY2009, creating greater fiscal space for capital expenditure and development spending.

Revenue mobilization remained resilient during the year, supported by improved tax compliance and technology-enabled administration. The expansion of the direct tax base contributed to stronger fiscal performance, with the number of income tax return filers increasing to 9.2 crore in FY2025 from 6.9 crore in FY2022, reflecting increasing formalization of economic activity.[18]

Alongside fiscal reforms, the Government introduced over 350 structural reforms across sectors aimed at enhancing productivity, employment generation, and digital governance. A key legislative development was the introduction of the Income Tax Act, 2025, designed to simplify India's tax framework through a unified 12-month "Tax Year" and expanded digital-first tax administration systems.

Labour and employment policies also witnessed significant developments during the year. The Viksit Bharat – Guarantee for Rozgar and Ajeevika Mission (Gramin) Act, 2025 replaced the earlier MGNREGA framework and introduced provisions guaranteeing 125 days of wage employment per rural household, with an emphasis on timely payments and integration with agricultural productivity needs.

In the agriculture sector, the Government launched the Prime Minister Dhan-Dhaanya Krishi Yojana (PM-DDKY) in October 2025, focusing on improving agricultural productivity across 100 identified districts through crop diversification, post-harvest infrastructure, irrigation systems, and access to credit. The initiative is expected to benefit nearly 1.7 crore farmers.

Additional legislative reforms included the Repealing and Amending Act, 2025, which removed 71 outdated laws, helping streamline India's legal and regulatory framework. Environmental initiatives were also strengthened through Extended Producer Responsibility (EPR) regulations mandating environmentally responsible scrapping and recycling of end-of-life vehicles.

Skill development remained a key priority through initiatives such as the Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs (PM-SETU) program, aimed at strengthening workforce capabilities and modernizing vocational training infrastructure.

[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220005&lang=1&reg=1&utm_source=chatgpt.com

Strengthening Capital Expenditure and Infrastructure

Public investment continued to remain a central pillar of India's growth strategy. Effective capital expenditure increased significantly from an average of 2.7% of GDP in the pre-pandemic period to approximately 4.3% in FY2026, reflecting the Government's sustained focus on infrastructure-led growth.

Key infrastructure sectors such as road transport, railways, aviation, and waterways continued to receive significant public investment to improve connectivity and enhance supply chain efficiency. These investments are expected to strengthen logistics infrastructure, reduce transit times, and support the development of integrated multimodal transportation networks.

To further support infrastructure development at the state level, the Government expanded the Special Assistance to States for Capital Investment (SASCI) scheme. Over the past five years, the scheme has provided ₹4.5 lakh crore in interest-free loans to states, enabling them to sustain capital expenditure while investing in priority infrastructure projects.

Strengthening the Tax Ecosystem and GST Reforms

Tax administration reforms continued during the year to improve transparency, compliance, and efficiency. Technology-driven initiatives such as the Non-intrusive Usage of Data to Guide and Enable (NUDGE) framework leveraged data analytics to improve taxpayer behaviour and enhance compliance through non-intrusive methods.

The Government also continued to advance reforms under the Goods and Services Tax (GST) framework, often referred to as GST 2.0, aimed at improving compliance, strengthening invoice matching systems, and enhancing the use of data analytics to reduce tax evasion.

The GST ecosystem has expanded significantly since its introduction. The number of registered GST taxpayers increased from around 60 lakh in 2017 to over 1.5 crore, reflecting the widening tax base and continued formalization of the economy. Gross GST collections during April–December 2025 reached ₹17.4 lakh crore, indicating robust economic activity and improved revenue performance.

Progress Under the National Logistics Policy (NLP)

The Government continued to advance the National Logistics Policy (NLP) with the objective of creating a globally competitive and integrated logistics ecosystem. A key priority under the policy is improving India's ranking in the World Bank's Logistics Performance Index (LPI), with the long-term goal of placing the country among the top 25 globally by 2030.

Several states and union territories continued to implement State Logistics Plans (SLPs) aligned with the national framework to strengthen logistics infrastructure and improve operational efficiency. Capacity-building initiatives were also expanded through collaboration with the Capacity Building Commission (CBC)[19].

[19] (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220005&reg=3&lang=2)

Comprehensive Logistics Action Plan (CLAP)

The Comprehensive Logistics Action Plan (CLAP) continued to drive operational improvements across India's logistics sector through digitalization, innovation, and data integration.

A major milestone has been the development of the Unified Logistics Interface Platform (ULIP), which integrates logistics-related systems across multiple ministries and enables real-time data exchange between stakeholders. ULIP supports end-to-end cargo visibility and enhances coordination across supply chain participants.

The Logistics Data Bank (LDB) initiative further strengthened container tracking capabilities by enabling real-time monitoring of India's containerized EXIM cargo using technologies such as RFID, Internet of Things (IoT), Big Data, and cloud computing.

Together, these policy initiatives and digital platforms continue to strengthen India's logistics ecosystem by improving infrastructure, reducing operational bottlenecks, and enabling greater integration across transportation networks.

PERFORMANCE REVIEW

During FY 2025–26, Blue Dart continued to demonstrate resilience, operational strength, and disciplined execution in an evolving global and domestic economic environment. Despite changing trade dynamics, rising operational costs, and shifting customer expectations, the Company delivered a steady performance, supported by its integrated air and ground network, strong service capabilities, and disciplined operating approach.

The Company's performance during the year was supported by stable domestic demand, continued expansion of organised logistics solutions, steady shipment volumes from the e-commerce industry, strong traction across the B2B ground segment, and increasing logistics activity across Tier II and Tier III markets. These emerging markets continue to play an important role in India's logistics growth story, and Blue Dart's extensive network enabled the Company to effectively capture opportunities across these regions.

Blue Dart strengthened its operational backbone through strategic investments in infrastructure, technology, automation, and network capabilities. During the year, the Company enhanced its logistics infrastructure through the development and operationalisation of major integrated facilities designed to support higher shipment volumes, improve network efficiency, and strengthen service reliability.

Key achievements during FY 2025–26 included:

- Launch of the Integrated Operating Facility at Bijwasan, New Delhi, one of the largest facilities in Blue Dart's network, strengthening operational capabilities and improving service efficiency across the northern region.
- Operationalisation of the flagship Green Integrated Ground Hub at Pataudi, Haryana, enhancing line-haul connectivity, network efficiency, and shipment handling capacity, while reinforcing the Company's focus on sustainable and efficient logistics infrastructure.
- Continued expansion of geographic reach and enhanced connectivity across key logistics corridors, supporting the Company's ability to serve emerging markets, Tier II and Tier III cities, and high-growth customer segments.
- Advancement of Blue Dart's digital transformation agenda, with continued focus on simplifying customer journeys, improving ease of doing business, and strengthening operational efficiency through technology-led solutions across the business.
- Investment in technology-enabled infrastructure and automation, enhancing shipment processing, operational accuracy, and real-time visibility across the logistics network.
- Strengthening of workforce diversity through the hiring of over 200 persons with disabilities, reinforcing the Company's broader inclusion agenda and commitment to building a supportive work environment.
- Net Promoter Scoring (NPS) for Blue Dart for FY 2025-26 is 80.66%. NPS relentlessly works on achieving "best-in-class" customer satisfaction standards.
- During the year, the Company expanded its focus on inclusive hiring, workplace sensitization, and accessibility enablement through its flagship initiative "UBUNTU - I Belong" and onboarded 250+ persons with disabilities.

Recognition & Awards included :

- Recognition as a Great Place to Work for the 15th consecutive year, reflecting the Company's sustained efforts to foster an inclusive, collaborative, and high-performance workplace culture.
- Recognition as the Best Express Logistics Provider 2025 by the Institute of Supply Chain Management (ISCM), reaffirming Blue Dart's leadership in delivering reliable and high-quality logistics solutions across the country.
- Award for Excellence in Risk Management at the CNBC-TV18 ICICI Lombard Masters of Risk Awards, highlighting the Company's robust governance practices and proactive approach to risk management in an increasingly complex operating environment.

Aligned with DHL Group's Strategy 2030 – "Accelerate Sustainable Growth", Blue Dart continued to strengthen its commitment to sustainability and innovation. The Company's focus on green logistics and Environmental, Social and Governance practices remained central to its long-term growth strategy. By integrating sustainability considerations into operational planning and service design, Blue Dart is working towards building a future-ready logistics ecosystem that balances operational efficiency with environmental responsibility.

Blue Dart's workforce continued to play a pivotal role in strengthening the Company's operational resilience amid global disruptions and economic uncertainties. Guided by the Company's core values of Passion, Can Do, Right First Time, and As One, employees across the network worked collaboratively to deliver consistent service excellence across India's vast and diverse geography. Supported by dedicated freighters in the air and state-of-the-art logistics infrastructure on the ground, Blue Dart continued to provide seamless and reliable logistics solutions across the country.

During the year, Blue Dart handled over 4,034.21 lakh domestic shipments and more than 5.62 lakh international shipments, with total shipment weight exceeding 14,38,800 tonnes, demonstrating the scale, reach, and efficiency of its domestic and international logistics operations.

Amid ongoing market volatility and evolving industry dynamics, Blue Dart delivered a resilient operating performance in FY 2025–26, reinforcing stakeholder confidence in the Company's long-term value creation capabilities.

For the year ended March 31, 2026, Blue Dart, on a standalone basis, reported Income from Operations of ₹ 6,14,088 lakh as compared to ₹ 5,72,018 lakh in the previous year, and recorded Net Profit after Tax of ₹ 23,969 lakh as compared to ₹ 24,463 lakh in the previous year, reflecting the Company's continued focus on disciplined execution and long-term growth.

Looking ahead, the outlook for the logistics sector remains positive, supported by increasing consumption, continued supply chain formalisation, infrastructure development, and the expansion of organised logistics solutions across India. As businesses increasingly adopt integrated supply chain systems and digital logistics platforms, demand for reliable express transportation and distribution services is expected to grow steadily.

Blue Dart remains focused on strengthening network capabilities, expanding digital solutions, enhancing operational efficiency, and investing in infrastructure, sustainability, and customer-focused innovations. With its resilient business model, strong network infrastructure, dedicated workforce, and commitment to operational excellence, Blue Dart is well positioned to support India's evolving logistics needs, create long-term stakeholder value, and reinforce its role as a trusted partner for businesses and consumers across the country.

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, 2026	March 31, 2025	Reason for variance
Debt- Equity Ratio (in times)	0.32	0.21	Increase in Lease Liability resulted in increase in ratio
Net Capital Turnover Ratio (in times)	12.09	16.79	Increase in Working capital resulted in decrease in Net capital Turnover Ratio

Notes:

1. Profit before tax for the year of ₹ 31,555 Lakhs as against a profit before tax of ₹ 33,587 Lakhs in the previous year
2. Higher sales, efficient working capital management has resulted in no external borrowings.

COMPANY OVERVIEW

Blue Dart, South Asia's premier air-integrated express logistics company, has been delivering high-quality logistics solutions since it began operations in 1983. Over the decades, the Company has built a strong reputation for dependability, speed, and service excellence. Blue Dart enables secure, time-bound deliveries to more than 56,400 locations across India, supporting a wide range of sectors and enterprises, from SMEs to large corporations. This operational strength is supported by an expansive network comprising six Boeing 757-200 and two Boeing 737 freighter aircraft, a robust fleet of 33,000+ vehicles, 2,492 facilities, and a growing electric vehicle base.

As part of DHL Group's DHL eCommerce Solutions division, Blue Dart benefits from the Group's extensive global reach across 220+ countries and territories. This integration enables the Company to provide a broad portfolio of logistics services, including air express, supply chain solutions, customs clearance, and time-critical deliveries. With strong domestic and international connectivity, Blue Dart is well positioned to support customers seeking integrated supply chain solutions across India and global markets.

Blue Dart has contributed meaningfully to India's growth story, particularly across the fast-evolving e-commerce ecosystem and organised logistics sector. Its ability to design delivery solutions aligned to business requirements, while maintaining high service standards, has strengthened trust across industries. The Company's key differentiators include service quality, deep network reach into India's heartland, and speed-led reliability, enabling businesses to respond effectively to changing market expectations.

Technology remains a critical driver of Blue Dart's performance. The Company continues to invest in advanced systems that enhance operating efficiency, shipment visibility, and service delivery. Its technology-enabled solutions include 24x7 shipment tracking, dynamic routing capabilities, API integrations tailored to customer requirements, real-time courier visibility, and route optimisation, all of which support delivery productivity across operations.

Blue Dart's commitment to corporate responsibility is anchored in its GoTeach, GoGreen, and GoHelp programmes, which support education and skill development, environmental sustainability, disaster management, and community development.

Sustainability remains central to Blue Dart's long-term strategy, aligned with DHL Group's Strategy 2030: Accelerate Sustainable Growth.

With its integrated network, technology capabilities, operational excellence, and sustainability focus, Blue Dart remains well positioned to serve India's evolving logistics requirements. The Company will continue to focus on growth, innovation, service reliability, and responsible operations, while strengthening its role as a trusted logistics partner for businesses across India and global markets.

PRODUCTS

Blue Dart is India's market leader in premium express logistics. The company's product and service offerings contribute significantly to the trust and long-standing relationships it maintains with customers. Blue Dart provides a comprehensive range of services, ranging from the delivery of a single document to large shipment consignments. The services are continuously monitored to maintain a net service level of 92.1 %. The company offers services across the air express segment, the ground express segment, and multimodal express solutions within day-definite and time-definite delivery schedules.

Blue Dart is the only express logistics operator in India with its own fleet of scheduled Boeing 757-200 and 737 freighter aircraft, offering significant cargo capacity across the domestic network. Through its air express solutions, Blue Dart focuses on the transportation of shipments as its primary business, supported by a dedicated aviation infrastructure that includes bonded warehouses, ground handling, and maintenance capabilities.

The company's domestic express portfolio includes time-definite delivery services, such as Domestic Priority 1030 and Domestic Priority 1200, and day-definite delivery solutions across its key product offerings including DP-Dox, DP Parcel, Air Express Package, Surface B2B, eCom Air, eCom Lite Surface, and eCom Surface. In addition, Blue Dart offers Temperature Controlled Logistics (TCL) solutions designed to support the safe and compliant transportation of temperature-sensitive shipments across sectors such as healthcare and life sciences.

Technological Solutions:

During the year, Blue Dart strengthened its digital capabilities with the introduction of the Digital Account Opening (DAO) platform, enabling businesses to onboard and start shipping through a seamless digital process. Customers can complete profile creation, service selection, KYC verification, Aadhaar-enabled agreement signing, and prepaid account activation digitally, ensuring faster access to Blue Dart's logistics services. Integrated with the Digital Prepaid Card (DPC) framework, the platform allows customers to begin shipping immediately after onboarding while enabling real-time transaction visibility.

Blue Dart Med-Express Consortium:

Blue Dart anticipated the growing need for future-ready technological solutions to ensure supply chain continuity. The Company in the earlier years launched the Blue Dart Med-Express Consortium under the 'Medicine from the Sky' initiative, supporting the Ministry of Civil Aviation, Government of Telangana, the World Economic Forum, and NITI Aayog in their efforts to expand healthcare access across the country. The initiative leverages unmanned aircraft systems (drones) capable of transporting specialized temperature-controlled shipments with payload capacities of up to 5 kg, enabling the movement of essential medical supplies between distribution centres and remote locations and supporting the development of resilient healthcare logistics infrastructure.

CUSTOMER CENTRICITY

Customer centricity continues to be central to Blue Dart's operating philosophy and long-term growth strategy. In a business where reliability, speed, visibility, and trust directly influence customer confidence, the company remains focused on delivering consistent service experiences across customer segments, industries, and geographies.

Blue Dart serves a diverse customer base, including large enterprises, MSMEs, e-commerce players, healthcare and life sciences companies, banking and financial services institutions, manufacturers, and individual shippers. Each segment has distinct logistics needs, and the company continues to strengthen its solutions to support time-sensitive, secure, and dependable movement of shipments across domestic and international markets.

The company's customer-first approach is supported by its strong network reach, integrated air and ground capabilities, technology-enabled service platforms, and experienced frontline teams. These capabilities enable Blue Dart to offer reliable express logistics solutions while maintaining service quality, operational visibility, and responsiveness. The company continues to focus on improving shipment visibility, reducing friction in customer interactions, and strengthening service assurance across key touchpoints.

During the year, Blue Dart continued to enhance customer engagement through multiple service channels, including account management teams, customer service centres, digital interfaces, and on-ground support. These channels enable customers to access timely assistance, resolve queries, track shipments, and receive support aligned with their business requirements. The company's ability to combine physical network strength with digital service capabilities remains a key differentiator in delivering a seamless customer experience.

Blue Dart also remains focused on supporting businesses that require precision-led logistics, including critical shipments, urgent deliveries, and sector-specific supply chain requirements. Its solutions are designed to help customers improve speed-to-market, manage inventory more efficiently, support business continuity, and serve end consumers with greater confidence.

Customer feedback, service performance reviews, and continuous process improvements play an important role in strengthening Blue Dart's service delivery framework. The company remains committed to listening to customers, identifying improvement areas, and investing in capabilities that enhance reliability, convenience, and transparency.

By placing customers at the centre of its operations, Blue Dart continues to reinforce its position as a trusted logistics partner. Its focus remains on delivering dependable service, strengthening customer relationships, and enabling businesses to grow through logistics solutions built on speed, certainty, and trust.

DIGITALISATION: A KEY LEVER IN BLUE DART'S STRATEGIC EVOLUTION

The logistics industry has undergone significant transformation in recent years, driven by rapid digital adoption and evolving customer expectations. In express logistics, this shift is especially important as customers increasingly seek speed, reliability, transparency, and convenience across the shipment journey. Digitalisation has improved productivity, strengthened operational resilience, enhanced visibility, and enabled more efficient supply chain ecosystems.

Digital technologies now influence every stage of the transportation and supply chain network — from shipment booking, pickup planning, sorting, routing, and line-haul movement to last-mile delivery, returns, customer communication, and billing. Operational processes have evolved through improved capacity allocation, streamlined cargo handling, real-time shipment tracking, and better exception management. The integration of technologies such as IoT, cloud computing, big data analytics, automation, and artificial intelligence has enabled greater connectivity, faster decision-making, and more responsive logistics operations.

At Blue Dart, technology adoption remains central to the company's strategy as it navigates disruptions and evolving demands across the logistics sector. As a leading express logistics provider, Blue Dart recognises the vital role of the industry in supporting India's economic growth and enabling commerce. The company's investments in scalable, AI-ready infrastructure reflect its commitment to improving operational efficiency while delivering reliable and superior customer experiences. Digital platforms are also strengthening shipment visibility, customer self-service, service customisation, pricing and surcharge governance, and communication around service options, while reducing manual dependencies across high-volume B2B, B2C, and e-commerce supply chains.

Blue Dart continues to invest in building the digital capabilities of its workforce to ensure that its teams are equipped to succeed in an increasingly technology-driven environment. As digital systems become more embedded in daily operations, people capability, change adoption, and cross-functional collaboration remain critical to ensuring that technology translates into measurable business value and consistent service delivery.

Blue Dart also applied technology to strengthen workforce processes through initiatives such as SMART HIRE, an AI-powered recruitment solution designed for high-volume frontline hiring across India. By automating candidate outreach, engagement, screening, and interview scheduling, while retaining human-led final interviews, the platform helped improve hiring speed, process consistency, candidate experience, and HR efficiency across multiple geographies.

The company recognises that implementing advanced technologies such as artificial intelligence also presents challenges, particularly in areas such as data integration, standardisation, privacy management, and change adoption. Integrating AI solutions into existing operational systems requires structured planning, investment discipline, and careful change management. Through continuous refinement of digital systems and collaboration across functions, Blue Dart remains focused on addressing these challenges while unlocking the long-term benefits of intelligent automation.

The emergence of Generative AI and advanced analytics is further reshaping logistics and supply chain operations. AI-enabled route optimisation can improve delivery planning, while advanced demand forecasting supports more accurate capacity management and operational continuity. Real-time visibility tools enhance shipment transparency and customer confidence, while data-led sustainability initiatives can support better resource utilisation and emissions management across logistics networks.

In FY 2025-26, Blue Dart's strategic focus on digitalisation continued to reinforce its leadership within India's expanding e-commerce and express logistics ecosystem. By leveraging advanced technology platforms and strategic partnerships, the company enabled businesses to scale efficiently while maintaining speed, reliability, and service transparency across the network. Technology-driven solutions enhanced last-mile delivery precision, operational responsiveness, and customer confidence — capabilities that are critical in meeting the expectations of customers and e-commerce enterprises across the country.

Looking ahead, Blue Dart will continue strengthening its digital foundation by integrating advanced technologies, refining operational processes, and expanding digital capabilities across its network. These efforts will further enhance service reliability, strengthen customer experience, improve operational agility, and reinforce Blue Dart's position as a trusted logistics partner within India's evolving digital economy.

OPPORTUNITIES AND FUTURE OUTLOOK

Opportunities in the Logistics Sector

India's logistics sector continues to present strong long-term growth opportunities, supported by structural shifts in the economy, expanding domestic consumption, and sustained investments in infrastructure and technology. As India strengthens its position as a major manufacturing and consumption hub, the demand for efficient, integrated, and time-definite logistics solutions is expected to rise further. This evolving landscape presents significant opportunities for logistics service providers to enhance capabilities, expand network reach, and develop more agile and innovative supply chain solutions.

One of the most significant opportunities continues to stem from the expansion of e-commerce and digital commerce ecosystems. Growth in online retail, combined with increasing digital adoption among consumers, has strengthened demand for warehousing, transportation, and last-mile delivery services. Businesses are increasingly prioritising faster fulfilment cycles and seamless customer experiences, creating sustained demand for reliable logistics networks capable of supporting high shipment volumes across diverse geographies. This shift is encouraging logistics companies to invest in advanced fulfilment infrastructure, automated warehousing, and optimised delivery networks.

The growth of small and medium enterprises and digital-first businesses is also creating new opportunities within the logistics ecosystem. As SMEs expand their reach beyond local markets through digital platforms and online marketplaces, they increasingly rely on logistics providers to support nationwide distribution. This trend is widening the addressable market for organised logistics services, particularly across emerging markets and smaller towns.

Another major opportunity lies in the continued development of Tier II and Tier III markets, which are witnessing rising economic activity and growing consumer demand. Improvements in digital connectivity, expanding retail penetration, and policy initiatives aimed at regional development are enabling businesses to access customers in previously underserved markets. Logistics providers with extensive network coverage and efficient last-mile delivery capabilities remain well positioned to capture this growth and strengthen supply chain connectivity across these regions.

Infrastructure development continues to play a critical role in unlocking opportunities for the logistics industry. Government initiatives such as the National Logistics Policy and PM Gati Shakti are focused on improving multimodal connectivity and strengthening the integration of transportation networks across road, rail, ports, and aviation infrastructure. These initiatives are aimed at reducing transit times, improving logistics efficiency, and enhancing the reliability of supply chains. As infrastructure continues to improve, logistics providers are expected to benefit from stronger operational efficiency and better network connectivity across the country.

The increasing adoption of technology and digital logistics platforms represents another key opportunity for the sector. Advanced technologies such as data analytics, artificial intelligence, automation, and real-time tracking are already beginning to reshape logistics operations by improving supply chain visibility and enabling more efficient resource utilisation. Looking ahead, the influence of these technologies is expected to deepen further, supporting smarter planning, faster decision-making, and more responsive logistics systems. These innovations allow companies to optimise route planning, improve delivery performance, and enhance customer experience through greater transparency and operational control.

The rise of third-party logistics and integrated supply chain services is further expanding the scope of the industry. Businesses are increasingly outsourcing logistics operations to specialised providers to reduce operational complexity and improve supply chain performance. This shift toward integrated logistics solutions is encouraging logistics companies to develop broader service offerings that combine transportation, warehousing, inventory management, and technology-enabled logistics management.

Sustainability is also emerging as a significant long-term opportunity within the logistics sector. With increasing emphasis on environmental responsibility, logistics companies are exploring green logistics solutions such as electrified delivery fleets, energy-efficient warehousing, and optimised transportation networks to reduce carbon emissions. These initiatives are expected to play an important role in shaping the future of logistics operations while aligning with wider sustainability priorities.[20]

At the same time, the global environment has become more volatile, shaped by geopolitical conflict, trade uncertainty, and pressure on transport routes and costs. These developments reinforce the importance of resilience, network agility, and technology-enabled execution across the logistics value chain. Even in a more complex external setting, they also strengthen the case for integrated logistics networks that can respond quickly, maintain service reliability, and support evolving customer needs.[21]

Overall, the Indian logistics sector continues to present significant long-term growth opportunities supported by expanding consumption, technological transformation, and infrastructure development. As supply chains become increasingly integrated and customer expectations continue to evolve, logistics providers that invest in network expansion, digital innovation, and operational efficiency will be better positioned to capture the sector's growth potential and support India's evolving trade and economic landscape.[22]

Future Outlook

India's logistics sector is expected to undergo significant transformation over the coming decades as the country strengthens its position as a major manufacturing, consumption, and trade hub. Supported by long-term economic expansion, infrastructure development, and technological innovation, the sector is likely to play an increasingly important role in enabling efficient supply chains and supporting India's broader economic ambitions. Industry projections suggest that India could evolve into a US$26 trillion economy by FY2048, creating substantial demand for advanced transportation, logistics, and supply chain services across sectors.[23]

[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087&reg=3&lang=2
[21] https://www.imf.org/en/errors/404?URL=https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook%20april-2026
[22] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167224&reg=3&lang=2
[23] https://www.ibef.org/blogs/the-transformation-of-the-transportation-and-logistics-industry

As trade volumes, industrial activity, and domestic consumption continue to expand, freight movement across the country is projected to rise significantly. Estimates indicate that India's freight demand could reach 15.6 trillion tonne-kilometres by 2050, reflecting the scale of opportunity for logistics infrastructure and service providers. This growth is expected to be supported by expanding manufacturing output, increasing merchandise flows, and sustained consumption growth across urban and emerging markets.

Government-led infrastructure initiatives are expected to play a defining role in shaping the future of the logistics sector. Large-scale programmes such as the PM Gati Shakti National Master Plan and the National Logistics Policy are aimed at strengthening multimodal connectivity and integrating transportation networks across road, rail, ports, and airports. These initiatives are intended to reduce transit times, improve logistics efficiency, and enhance India's competitiveness by addressing structural bottlenecks in the movement of goods.[24]

The continued development of Dedicated Freight Corridors and multimodal logistics infrastructure is also expected to improve freight transportation efficiency over time. Higher freight capacity, faster rail movement, and better network integration can strengthen supply chain reliability and support lower logistics friction across the economy.[25]

Digital transformation is expected to be another defining force shaping the future of logistics. The adoption of artificial intelligence, automation, real-time tracking systems, and digital logistics platforms is already beginning to reshape operations by improving visibility, enabling smarter planning, and supporting faster decision-making. Over time, these technologies are expected to further enhance operational efficiency, optimize transportation networks, and improve delivery reliability across increasingly complex supply chains.

Sustainability is also expected to remain a key priority for the sector. As businesses and policymakers place greater emphasis on environmental responsibility, logistics providers are likely to expand the adoption of greener practices such as electrified fleets, energy-efficient warehousing, and optimized routing systems aimed at reducing emissions and improving resource efficiency.

At the same time, the external environment has become more uncertain following recent geopolitical developments, including disruption risks to trade routes, transport networks, and energy markets. These conditions reinforce the need for logistics systems that are not only efficient, but also resilient, diversified, and technology-enabled. For India, this makes continued investment in infrastructure, digital capability, and multimodal integration even more important to sustaining competitiveness in a more volatile global environment.[26]

The Indian logistics sector is expected to evolve into a more integrated, technology-driven, and multimodal ecosystem. While the global environment may remain fluid, India's structural growth drivers, policy direction, and infrastructure push continue to support a positive long-term outlook for the sector. Logistics providers that invest in network agility, digital innovation, and operational resilience are likely to be better positioned to support India's growing economy and strengthen its role in domestic and global supply chains.

RISKS AND CONCERNS

Air Express

The air express logistics sector plays a critical role in enabling time-sensitive supply chains, facilitating trade, and supporting industries that depend on the rapid movement of goods. However, the sector operates in a dynamic and increasingly uncertain environment, where geopolitical developments, regulatory shifts, and operational disruptions can materially affect performance. Recent global events have reinforced the extent to which aviation and air cargo networks remain exposed to sudden external shocks, particularly those affecting airspace access, fuel markets, and cross-border connectivity.[27]

One of the key risks arises from policy fragmentation and the growing complexity of cross-border regulation. Diverging regulatory frameworks, evolving tax regimes, trade-related policy shifts, and uneven environmental standards across markets can increase compliance costs and create friction for airlines and logistics providers operating global networks. In an industry that depends on speed, coordination, and seamless connectivity, such fragmentation can reduce operational efficiency and limit network flexibility.[28]

Another major concern relates to supply chain disruptions within the aviation ecosystem itself. The air express sector remains dependent on aircraft manufacturers, engine suppliers, maintenance networks, and the timely availability of critical parts. Delays in aircraft deliveries, shortages of components, and constraints across maintenance and repair ecosystems can restrict cargo capacity, delay fleet modernisation, and increase operating costs. These pressures can limit the ability of air cargo operators to respond efficiently to changing demand conditions.

Geopolitical developments have also emerged as a growing area of concern for the air express sector, particularly in light of events in late February and March 2026. Disruptions affecting airspace access, rerouting around conflict-affected zones, and uncertainty across key transport corridors have the potential to lengthen flight paths, increase fuel consumption, and affect schedule reliability. In addition, volatility in energy markets and pressures on fuel availability can further influence operating costs and network efficiency. These developments highlight the extent to which external shocks can affect the stability and performance of global air cargo networks.

Climate and environmental challenges also remain a growing area of concern for the aviation industry. Extreme weather events such

[24] https://www.pib.gov.in/PressNoteDetails aspx?NoteId=155038&ModuleId=3&reg=3&lang=2

[25] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214684&lang=9&reg=1&utm_source=chatgpt.com

[26] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167224&reg=3&lang=2

[27] https://www.imf.org/en/blogs/articles/2026/03/30/how-the-war-in-the-middle-east-is-affecting-energy-trade-and-finance

[28] https://www.iata.org/en/iata-repository/publications/economic-reports/global-outlook-for-air-transport-december-2025/

as storms, flooding, and heatwaves can disrupt airport operations, damage infrastructure, and affect flight schedules. At the same time, the sector faces increasing pressure to reduce carbon emissions and support the transition toward more sustainable operations, including the adoption of sustainable aviation fuel and other cleaner technologies. Balancing environmental commitments with operational and financial sustainability will remain an important challenge in the years ahead.[29]

The increasing reliance on digital systems and interconnected technologies has also heightened the importance of cybersecurity and technology resilience. Airlines, cargo operators, and logistics platforms depend heavily on digital infrastructure for cargo management, operational control, and customer data processing. In addition to cyber threats, aviation authorities have also raised concern around operational interference risks in conflict-affected environments, including navigation-related disruption. This makes digital resilience and robust risk controls increasingly important to ensuring continuity and safeguarding data and operations.

In addition, broader macroeconomic conditions continue to influence the stability of the air express sector. Fuel price volatility, currency movements, geopolitical tensions, and disruptions to key trade routes can affect both demand and operating efficiency across cargo networks. Such uncertainty can weigh on freight volumes, increase operating expenses, and create volatility in global logistics flows, particularly for time-definite movements that depend on reliable network performance.

While the air express industry continues to demonstrate resilience and adaptability, the evolving risk landscape underscores the importance of proactive risk management and strategic planning. Strengthening network resilience, monitoring conflict-zone exposure, investing in digital security, supporting sustainability initiatives, and maintaining flexible operating models will remain critical for aviation and logistics players seeking to navigate uncertainty while sustaining long-term growth.

Ground Express

The ground and surface express logistics segment plays a critical role in enabling domestic supply chains and supporting the efficient movement of goods across manufacturing centres, distribution hubs, and end consumers. However, the sector operates in a complex and rapidly evolving environment, where several operational, technological, and market-related challenges can influence performance.

One of the primary concerns for surface logistics operators is infrastructure variability across regions. While significant progress has been made in developing highways, freight corridors, and multimodal logistics infrastructure, disparities in road quality, congestion levels, and connectivity across regions can still affect transit times and delivery reliability. These operational challenges are particularly pronounced in last-mile delivery networks, where urban congestion and infrastructure limitations can impact service efficiency.[30]

Another key risk arises from rising operational costs, particularly fuel prices, labour expenses, and fleet maintenance costs. Surface logistics networks depend heavily on road transportation, making them sensitive to fluctuations in fuel prices and regulatory changes related to transportation and environmental standards. In a more uncertain global environment, volatility in energy markets can also indirectly add to cost pressures for domestic logistics operators. These pressures can affect margins and require logistics providers to continuously optimise route planning, fleet utilisation, and operational efficiency.

The sector also faces increasing pressure from rapidly evolving customer expectations. With the growth of e-commerce and digital marketplaces, customers increasingly demand faster deliveries, greater transparency, and flexible delivery options. Meeting these expectations requires logistics companies to invest in advanced technologies such as real-time tracking, automated sorting facilities, and digital logistics platforms. While these investments enhance operational capabilities, they also increase capital expenditure requirements.

Another emerging challenge relates to intensifying competition and evolving business models within the logistics ecosystem. Technology-enabled start-ups, asset-light logistics platforms, and specialised delivery providers are entering the market with innovative solutions targeting specific segments of the logistics value chain. This evolving competitive landscape can create pricing pressures and require established logistics providers to continuously innovate and strengthen service differentiation.

In addition, supply chain disruptions and demand volatility remain important concerns for surface logistics operations. Fluctuations in industrial production, trade activity, and consumer demand can lead to uneven shipment volumes, affecting network planning and capacity utilisation. Broader external disruptions may also indirectly influence input costs and demand patterns across sectors, reinforcing the need for flexible operating models capable of adapting to changing market conditions.

While the ground and surface express logistics segment continues to benefit from expanding domestic consumption and e-commerce activity, addressing these risks will require sustained investment in infrastructure, technology, and operational optimisation. Ongoing policy initiatives aimed at improving logistics efficiency, reducing costs, and strengthening resilience are expected to support the sector over the long term.[31]

COMPETITION

During FY 2025–26, the express logistics ecosystem continued to evolve rapidly as supply chains adapted to changing consumption patterns, digital commerce expansion, and rising expectations for faster delivery services. The surface express segment remained a critical component of the express logistics value chain, accounting for the largest share of shipment movement due to its extensive road-based network and ability to support large-scale domestic distribution.

[29] https://www.researchgate.net/publication/382233130_Aviation_and_Climate_Change_Challenges_and_the_Way_Forward

[30] https://www.imf.org/en/publications/reo/meca/issues/2026/04/16/regional-economic-outlook-middle-east-central-asia-april-2026

[31] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246089&reg=3&lang=1

The year witnessed continued growth in shipment volumes, driven primarily by the expansion of e-commerce, omnichannel retail, and SME-led commerce. Increasing consumer preference for faster delivery cycles, including next-day and time-definite delivery services, accelerated the adoption of organised express logistics solutions across urban as well as emerging markets. At the same time, the sector experienced structural shifts within the logistics ecosystem. Large e-commerce platforms continued to expand their in-house logistics capabilities to strengthen delivery control and improve fulfilment efficiency, influencing shipment flows within the broader logistics network.[32] The year also pointed to increasing consolidation in the express logistics sector, with the merger of two industry players underscoring the growing relevance of scale, network density, cost efficiency, and technology-led integration.[33]

The increasing penetration of digital commerce, expansion of fulfilment centres, and improved connectivity through highway infrastructure and logistics parks also contributed to the growth of express distribution networks across Tier II and Tier III cities. These developments increased shipment density across regional corridors and reinforced the role of surface logistics networks in enabling time-bound deliveries across India.[34]

FY 2025–26 also highlighted the continued transformation of India's express logistics ecosystem, driven by expanding consumption, technological integration, and the growing need for efficient domestic distribution networks. As shipment volumes continue to rise and service expectations evolve, logistics providers are increasingly focusing on network optimisation, infrastructure expansion, and technology adoption to support the next phase of growth in the express logistics sector.[35]

ECONOMIC FACTORS

The logistics sector in India has been undergoing significant transformation, influenced by broader economic developments, policy-driven reforms, and an increasingly volatile global operating environment. In FY 2025–26, infrastructure investments, regulatory improvements, and expanding domestic consumption created favourable conditions for the growth of the logistics ecosystem. At the same time, geopolitical tensions in the Middle East disrupted global markets, heightened energy price volatility, and introduced fresh uncertainty into global trade and supply chains. Additionally, state elections during the year led to temporary localised operating shifts across select regions, influencing workforce mobility, traffic movement, and market activity, and reinforcing the need for agile and responsive logistics networks.[36] Despite these external headwinds, domestic developments in India continued to strengthen supply chain efficiency and support the growth of organised logistics services across the country.[37]

One of the important areas of focus for India's logistics ecosystem continues to be the reduction of logistics costs relative to GDP. Industry estimates place logistics costs at approximately 9%–11% of India's GDP. This improvement reflects the cumulative impact of reforms such as the implementation of GST, the adoption of FASTag and e-way bills, the expansion of highway infrastructure, and the integration of digital logistics systems. Together, these measures have improved freight efficiency and reduced operational bottlenecks across supply chains.[38]

The logistics sector has also benefited from strong macroeconomic momentum and rising domestic demand. India's real GDP growth for FY 2025–26 was estimated at 7.4%, supported by the "double engine" of consumption and investment. This macroeconomic backdrop, along with continued manufacturing expansion and services-led growth, has strengthened the need for efficient and technology-enabled logistics networks to support the country's long-term economic ambitions.

Infrastructure development has further amplified these economic changes. Investments in highways, freight corridors, multimodal logistics facilities, and digital integration have improved the movement of goods across the country and strengthened linkages between production centres, distribution hubs, and consumption markets. Government initiatives such as the National Logistics Policy and PM Gati Shakti continue to support more integrated planning, stronger connectivity, and improved logistics efficiency. As freight demand grows in the years ahead, effective utilisation of these infrastructure assets will remain important to sustaining efficiency gains across the logistics value chain.

At the same time, the increasing formalisation of supply chains and the adoption of digital technologies are reshaping logistics operations. Companies are investing in data-driven logistics platforms, real-time tracking systems, and automated distribution networks to improve operational visibility and service reliability. These technological advancements are enabling logistics providers to respond more effectively to rising shipment volumes, evolving customer expectations, and a more dynamic operating environment.[39]

FY 2025–26 marked an important phase in the evolution of India's logistics sector, where economic reforms, infrastructure investments, and growing domestic demand combined to accelerate structural change in supply chain operations. While global developments in March added to uncertainty through energy, trade, and supply-chain channels, India's underlying economic and policy momentum continued to support the sector's long-term growth trajectory and reinforce its role as a key enabler of economic development.[40]

CYBER RISK

Digital interconnectivity increases operational efficiency but also

[32] https://www.ibef.org/industry
[33] https://www.cci.gov.in/antitrust/press-release/details/540
[34] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195125&reg=3&lang=2
[35] https://www.wto.org/english/news_e/news26_e/stat_19mar26_329_e.htm
[36] https://kpmg.com/in/en/blogs/2026/01/logistics-costs-to-gdp-can-budget-2026-finally-move-the-needle.html
[37] https://www.icra.in/Research/ViewResearchReport/road-logistics-sector-to-clock-8-10-revenue-growth-in-fy2027-driven-by-likely-uptick-in-freight-activities/6857?utm_source=chatgpt.com
[38] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195125&reg=48&lang=2
[39] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2195125&utm_source=chatgpt.com&reg=3&lang=2
[40] https://www.imf.org/en/blogs/articles/2026/03/30/how-the-war-in-the-middle-east-is-affecting-energy-trade-and-finance

makes logistics companies, express delivery networks, and integrated distribution hubs more vulnerable to cybercriminal activity. The need for stronger connectivity between technologies such as IT, OT, and IoT systems, along with integration across multiple vendors and digital platforms, has enabled the industry to achieve significant improvements in fleet efficiency, route optimisation, and operational visibility. However, this growing digital ecosystem also increases the importance of robust cybersecurity measures to safeguard systems, data, and customer interactions.

One of the risks faced within the express logistics and courier industry involves cybercriminals impersonating a legitimate logistics company by copying or replicating its website, shipment communication formats, or customer interfaces. The objective is often to mislead customers into making fraudulent payments through value-added surcharges, additional service charges, unauthorised delivery fees, or other fabricated upsell requests, rather than payments related to freight transactions. Such fraudulent activities are commonly referred to as "brandjacking", where the identity of a trusted logistics provider is misused to deceive customers and potentially damage the company's reputation.

In today's digital landscape, it is increasingly difficult for organisations to defend against every possible cyberattack. As a result, companies must strengthen their cyber resilience by collaborating with the broader cybersecurity community to exchange threat intelligence and build stronger early warning systems. Organisations are also encouraged to regularly review and update incident response and crisis management playbooks and conduct simulation exercises to validate their preparedness and ability to recover from potential cyber incidents.

To ensure the safety and security of its customers and stakeholders, Blue Dart follows robust compliance frameworks and cybersecurity protocols designed to minimise risks from both internal and external threats. The company also periodically issues customer advisories and cautionary notices through multiple communication channels to raise awareness about potential fraudulent activities and encourage secure transaction practices.

INTERNAL CONTROLS AND THEIR ADEQUACY

In addition to operational and market risks, the strength of the Company's internal control framework remains fundamental to sound governance and regulatory compliance. The Company has established comprehensive internal controls to support effective oversight, safeguard assets and ensure the reliability of financial and operational reporting. These controls are periodically reviewed and tested through structured audit and monitoring processes, and observations are addressed through time-bound corrective actions. While internal controls are not a standalone risk, their adequacy and consistent operation are critical in mitigating enterprise-wide risks, including financial misstatements, compliance gaps and operational disruptions. As the Company scales and its operating environment evolves, strengthening internal controls will remain an ongoing priority to reinforce accountability and resilience across functions.

The internal control environment is supplemented by internal audits conducted by the internal audit team and supported by the co-sourced audit firm, M/s PricewaterhouseCoopers Services LLP. Well-established internal audit processes, at both business and corporate levels, provide independent assurance on the adequacy and effectiveness of internal controls and monitor compliance with operating systems, internal policies and applicable regulatory requirements.

Blue Dart maintains adequate and effective internal financial controls based on the Company's criteria for internal control over financial reporting. This framework considers the essential components of internal control outlined in the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). The Company's responsibilities include maintaining internal financial controls that operate effectively to ensure orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Act.

The Audit Committee of the Board engages closely with the Internal Auditors and Statutory Auditors to ensure audit observations and queries are appropriately addressed. The Company also conducts annual Risk Assessment Workshops to identify its most significant risks and define mitigation actions. Members of the leadership team actively participate in these workshops and contribute to strengthening the overall risk and control environment.

SUSTAINABILITY

Since its inception, Blue Dart Express Limited has remained committed to advancing responsible growth across the social, environmental, and economic dimensions of its operations. With a legacy spanning more than four decades, the company continues to integrate responsible corporate citizenship into its business strategy, creating long-term value for shareholders while safeguarding the well-being of employees, the environment, and the communities it serves. Our Board of Directors, leadership team, and employees collectively nurture a culture of accountability and sustainability, closely aligned with the broader environmental and social commitments of our parent organization. Recognising the logistics sector's critical role in enabling global trade as well as its environmental footprint, DHL Group has set an ambitious target of achieving net-zero emissions by 2050, positioning the organisation among global leaders in sustainable logistics.

Advancing this shared vision, Blue Dart, in collaboration with DHL Group, pioneered India's first end-to-end GoGreen Carbon Neutral Service across both international and domestic markets. During the fiscal year under review, the company continued to expand the availability of this specialised offering, enabling customers to compensate for emissions generated through transportation activities and supporting more sustainable shipping choices across supply chains.

Under the GoGreen pillar, Blue Dart continues to advance the Blue Greens programme, a large-scale environmental initiative designed to drive tangible ecological impact. The programme has achieved the milestone of planting 1 million trees since 2017, which, upon maturity, are expected to offset over 20,000 tonnes of CO_2 annually. Complementing these efforts, Blue Dart has also strengthened its water conservation initiatives, with water harvesting capacity of 11.18 crore litres built to support groundwater recharge and improve surface water storage in water-stressed regions across India.

In parallel, the company continues to accelerate the decarbonisation of its operations through a multi-pronged strategy. Blue Dart achieved a 50% improvement in carbon efficiency in 2025, against the 43% target, reflecting measurable progress in reducing the environmental intensity of its operations. The company is also expanding the use of electric vehicles across its network, with 599 EVs as of March 2026, comprising 341 two-wheelers, 60 three-wheelers, and 198 four-wheelers. In addition, solar power units have been installed across three offices, generating 705 kWh of green electricity.

Blue Dart's efforts in sustainability were also recognised during the year, with the company being awarded 1st Runner Up at the ICMAI Green Awards 2024–25 for its work in sustainability.

Beyond environmental stewardship, Blue Dart remains strongly committed to social responsibility through initiatives implemented under the GoTeach and GoHelp pillars. Through GoTeach, the company works to bridge the gap between formal education and employment opportunities, particularly for underprivileged youth. The Blue Edge initiative equips young individuals with essential skills in information technology, communication, personality development, and life skills, thereby enhancing employability and enabling participants to pursue more meaningful career opportunities.

Under the GoHelp programme, Blue Dart collaborates with a network of partner organisations to support impactful community initiatives. These efforts include funding the operational expenses of a childcare home that supports children affected by cancer and their families, enabling year-round access to safe and clean drinking water in villages facing severe water scarcity, strengthening local livelihood opportunities, and organising free eye-check-up camps and cataract surgeries for elderly individuals in underserved communities.

Blue Dart continues to operate in full compliance with applicable laws, ethical standards, and environmental regulations while maintaining an open and constructive dialogue with its stakeholders. The organisation's strategic roadmap under Strategy 2030 further strengthens this commitment by embedding sustainability at the core of business transformation. With the introduction of "Green Logistics of Choice" as a fourth bottom line, Blue Dart is focused on leading the transition toward low-carbon logistics while delivering innovative and environmentally responsible solutions for customers. Through continuous innovation and responsible business practices, the company remains dedicated to shaping a more resilient, inclusive, and environmentally conscious future for the logistics industry.

HUMAN RESOURCES

India continues to be among the fastest-growing emerging economies, demonstrating resilience despite global uncertainties and market volatility. In this environment, Blue Dart is advancing its business priorities by leveraging its well-established strengths of speed, reliability while reinforcing its commitment to being an Employer of Choice. Aligned to these priorities, the Human Resources function is further strengthening its capabilities through focused interventions in talent management, development of critical talent, employee health and well-being, safety, and Diversity & Inclusion. As an Equal Opportunity Employer, we continue to build a workplace that is safe, inclusive, and enabling. Sustaining high levels of employee motivation, fostering a collaborative and high-performance culture, and expanding learning and development opportunities remain key focus areas for the year, with increased rigour and sharper execution.

As we progress towards the 2026 milestone under Strategy 2030, our focus remains on building future-ready capabilities and strengthening our people to support sustained organisational growth. This is being enabled through a robust portfolio of certified programmes, including the Certified eCommerce Specialist programme, complemented by behavioural trainings under the umbrella of Blue Bytes implemented across India, along with other focused learning and development initiatives, continue to strengthen employee capability and enable continuous upskilling across the organisation.

Employee morale, motivation & engagement

To ensure that employees' voices are being heard, we continue to leverage the Employee Opinion Survey (EOS), which was executed virtually. The Employee Engagement Index was reported at **95%**. Overall participation in the Employee Opinion Survey was **91%**.

Employee well-being and engagement initiatives included monthly health and well-being sessions, women's week celebration, festive engagements.

Performance management and succession

LEADS follows a structured annual two-phase cycle comprising a Succession phase for identifying successors to critical roles and an Evaluation phase based on self and manager assessments. This approach strengthens leadership readiness, provides clear visibility into bench strength, and supports informed, risk-mitigated succession planning.

This year too, the performance management process has been upgraded including 4 Leadership Attributes 'Head, Heart, Guts and Bite' leadership elements (being results-oriented, leveraging strengths, providing purpose, having and creating trust, focusing on clear priorities, and being positive about challenges, uncertainty and change, and will to win).

Our 'People-First' philosophy guides us to drive a meritocratic and development-oriented people management culture within the organisation. Individual and collective team efforts are objectively assessed, recognised and developed.

Employee development, safety & support

Motivated, engaged and winning teams deliver superior results. Our programmes are designed to address critical developmental needs and were deployed for target groups during the year under review.

Blue Bytes is Blue Dart's monthly learning initiative that delivers curated, bite-sized programmes based on the annual Training Needs Identification (TNI). A structured learning calendar, released at the beginning of each month, enables planned participation across teams. Covering functional, technical, and behavioural areas such as Communication, Leadership, and Innovation, the initiative strengthens a culture of continuous, business-aligned learning.

Our Certified learning initiative, guided by DHL's global frameworks, systematically builds capability while maximising individual and organisational potential. Through structured, progressive pathways, these certifications unlock strengths, embed shared leadership language, and enable confident growth into larger roles. 2956 employees were covered through this across sales, safety, HR, Certified eCommerce foundation/ Manager etc.

In addition to the ongoing learning portfolio, organisation-wide initiatives such as Learnathon and i-Novate were conducted as week-long engagements to further strengthen the learning culture. These platforms enabled widespread participation, fostered innovation, and encouraged the generation of practical ideas and solutions across roles and functions. i-Novate, in particular, served as a structured platform to unlock the idea-generation potential of Blue Darters and embed innovation as an everyday capability.

Employee reward & recognition

Rewards & Recognition at Blue Dart promotes Respect and Results by recognising performance that reflects our values, inspiring high standards, and fostering a culture where results and respect go hand in hand.

- **68 Employee of the Year** awardees celebrated
- **2300 True Blue** felicitated
- **71 Long Service Awardees** recognized
- **352** employees awarded Bravo for their outstanding contribution and innovation
- **7** employees recognized with Super Darter award
- **12 Upstairs** Scholars (Kids of Employees) supported with a scholarship of INR 1,00,000

Organisation-wide recognitions:

Overall, we continue to build on our 'People First' philosophy, which helped secure below different awards and recognitions.

- **65th** rank in Great Place to Work and certification as a Great Place to Work for the **15th** year in a row.
- Best Workplace in Logistics by Great Place To Work
- Top Employer certification by Global Top Employer institute

Other programmes

Blue Dart's Reimbursement of Accident Claims & Expenses (BRACE): A wellness initiative providing timely relief including reimbursement of medical expenses. 123 employees were supported with this scheme

Death Benevolent Fund (DBF): An employee welfare initiative where the immediate family of a deceased Blue Dart team member receives monetary support through payroll giving. Front-line employees' families receive close to 10 years' compensation in the event of any unfortunate demise; managerial employees are also covered. This is enabled through benevolence contributions from Blue Dart team members. Families of 19 employees were supported with DBF

Diversity & Inclusion

Under the Ubuntu Diversity Program, Blue Dart has successfully onboarded 250+ persons with disabilities within just six months through focused, targeted recruitment drives across India. Individuals with locomotive and hearing disabilities are today seamlessly integrated into our operations, contributing across critical functions such as Operations, Customer service & delivery -not as exceptions, but as essential contributors to our business.

The initiative received DHL Group HR Awards Gold) under the Sustainability category, one of the most prestigious recognitions across the DHL world. Adding to this proud milestone, Ubuntu has also been nominated for the DHL CEO Award, with the team representing Blue Dart in Germany. 216 people with disabilities are employed with us across India

Blue Dart remains committed to advancing gender diversity across the organisation. Diversity hiring metrics are actively tracked within Talent Acquisition to ensure measurable progress.

In 2025, women constituted 9.27% of new hires, while 18% of middle and senior leadership roles are currently held by women. These efforts reflect the organisation's ongoing commitment to fostering a more balanced, inclusive, and representative workforce.

CAUTIONARY STATEMENT

This Report may contain certain forward-looking statements within the meaning of applicable securities laws and regulations. These statements reflect the Company's current expectations regarding future events and performance. However, a range of factors could cause the Company's actual results, performance, or achievements to differ materially from those expressed or implied in such forward-looking statements. Key factors include changes in domestic and international economic conditions, shifts in government regulations, evolving tax regimes, and other statutory or regulatory developments that may influence 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 Sagar Patil, 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, 2026 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

Sagar Patil
Chief Financial Officer

Place : Mumbai
Date : May 9, 2026

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 : August 10, 2026

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 2026, 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 2026, its profit and other 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 ("SA"s) 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
Revenue Recognition – Undelivered shipments at year end	**Principal audit procedures performed included the following:**
(Refer Note 25 of the standalone IND AS financial statements) 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 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. 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.	We assessed the Company's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers. 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. 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. 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. 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

Key audit matter	Auditor's Response
Revenue Recognition – Undelivered shipments at year end	**Principal audit procedures performed included the following:**
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 Directors report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will 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 identified above when it becomes available 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.
- When we read the Directors report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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.

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

- 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 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.

   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 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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.

   g) 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

h) 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;

(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 47 (i) 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 47 (ii) 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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 : 26102911LXFOLC6773

Place: Mumbai
Date: May 09, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) 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 at 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 2026, 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 : 26102911LXFOLC6773

Place: Mumbai
Date: May 09, 2026

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 programme 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 and capital work-in progress 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, 2026 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 ₹ 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	Nil	2,600
Balance outstanding as at March 31, 2026 in respect of above cases*: - Subsidiary	7,828	54,350

* The amounts reported are at gross amounts, without considering provisions made.

(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, not prejudicial to the Company's interest.

(c) In respect of loans granted 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) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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.

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)

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, 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 respect of remittance of Provident Fund, Professional Tax Employees' State Insurance dues and Labour Welfare Fund.

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, 2026 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, 2026 on account of disputes are given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in ₹ Lakhs)	Amount of Deposit (in ₹ Lakhs)	Net Amount (in ₹ Lakhs)*
Income-tax Act, 1961	Tax and Interest	Commission of Income Tax - Appeal	Financial Years 2014-15 & 2015-16	531	-	531
Income-tax Act, 1961	Penalty	Commission of Income Tax – Appeal	Financial Year 2017-18	30	-	30
Income-tax Act, 1961	Tax and Interest	Commission of Income Tax – Appeal	Financial Year 2020-21	500	-	500
Income-tax Act, 1961	Tax and Interest	Commission of Income Tax – Appeal	Financial Year 2021-22	260	52	208
Income-tax Act, 1961	Tax and Interest	Commission of Income Tax – Appeal	Financial Year 2017-18 to 2023-24	462	93	369
Income-tax Act, 1961	Tax and Interest	Income Tax Department	Financial Year 2017-18	7,059	-	7,059
Goods and Services Tax Act, 2017	Tax and Penalty	Joint Commissioner (Appeals), Assam	Financial Year 2017-18	4	-	4
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Bihar	Financial Year 2017-18	62	3	59
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Delhi	Financial Years 2017-18 to 2020-21	1,595	81	1,514
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Haryana	Financial Years 2017-18 to 2021-22	5,006	219	4,787
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Karnataka	Financial Years 2017-18 & 2018-19	168	43	125
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Madhya Pradesh	Financial Years 2017-18 to 2019-20	381	13	368
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Maharashtra	Financial Year 2019-20	168	9	159
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Joint Commissioner of State Tax, Maharashtra	Financial Year 2021-22	162	8	154
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Odisha	Financial Years 2017-18 to 2020-21	63	6	57
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, Tamil Nadu	Financial Years 2017-18 to 2019-20	158	15	143
Goods and Services Tax Act, 2017	Tax and Penalty	Joint Commissioner (Appeals), Telangana	Financial Year 2020-21	3	1	2
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Appellate Authority, West Bengal	Financial Years 2017-18 to 2020-21	333	51	282
Madhya Pradesh Value Added Tax Act, 2002	Tax, Interest and Penalty	M.P. Commercial Tax Appellate Board, Bhopal	Financial Year 2015-16	36	-	36

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)

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved (in ₹ Lakhs)	Amount of Deposit (in ₹ Lakhs)	Net 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	-	2,121
Goods and Services Tax Act, 2017	Tax and Penalty	Assistant Commissioner State Tax, Indore	Financial Year 2018-19	2	0	2
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Demand Order, Gujarat	Financial Year 2019-20	36	-	36
Goods and Services Tax Act, 2017	Tax, Interest and Penalty	Commissioner - Appeals, Uttar Pradesh	Financial Year 2021-22	44	4	40

*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 term loans or other borrowings from any lender. Hence reporting under clause 3(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 3(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 not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(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 3(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 3(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 3(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 3(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 transactions with the related parties, except for the following:

Name of the related party relationship	Underlying transaction	Amount involved (₹ in lakhs)	Remarks (give details of non- compliance)
DHL Information Services (India) LLP	Domestic Service Charge Income	1.05	Transaction was not put up for pre-approval to the Audit Committee but noted subsequent to the year end.
Delhi Cargo Service Center Private Limited	Expenses – Cargo Handling services	42.8	Transaction was not put up for pre-approval to the Audit Committee but noted subsequent to the year end.

In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions 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 December 31, 2025 and the final internal audit report issued after the balance sheet date covering the period January 01, 2026 to March 31, 2026 for the period under audit.

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)

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.

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 3(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 3(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 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
UDIN : 26102911LXFOLC6773

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	29,654	23,452
Capital work-in-progress	4	35	283
Right of use assets	4	54,869	33,139
Other Intangible Assets	4 (a)	3,362	4,644
Intangible assets under development	4 (a)	-	36
		87,920	61,554
Financial Assets			
Investments	5	14,406	14,406
Loans	6	43,475	51,750
Other Financial Assets	6 (a)	16,432	16,114
Deferred Tax Assets (Net)	7	3,747	4,116
Non-Current Tax Assets (Net)	8	5,341	3,315
Other Non-Current Assets	9	3,542	977
		86,943	90,678
CURRENT ASSETS			
Inventories	9A	881	868
Financial Assets			
Investments	10	41,256	38,578
Trade Receivables	11	91,581	78,489
Cash and Cash equivalents	12	23,491	16,390
Bank balances other than above	13	98	99
Loans	14	10,881	9,086
Other Financial Assets	15	3,122	3,999
Other Current Assets	16	5,514	3,370
		1,76,824	1,50,879
TOTAL		**3,51,687**	**3,03,111**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	2,376	2,376
Other Equity	18	1,80,737	1,59,954
		1,83,113	1,62,330
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	19	42,525	23,971
		42,525	23,971
CURRENT LIABILITIES			
Financial Liabilities			
Lease Liabilities	21	15,339	10,842
Trade Payables	22		
Total outstanding dues to micro and small enterprises		6,566	5,094
Total outstanding dues to creditors other than micro and small enterprises		67,663	66,087
Other Financial Liabilities	23	25,353	22,182
Other Current Liabilities	24	2,303	1,942
Provision - Employee Benefit Obligations	20	8,825	10,663
		1,26,049	1,16,810
TOTAL		**3,51,687**	**3,03,111**
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

Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer

Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
INCOME			
Revenue from Operations	25	6,14,088	5,72,018
Other Income	26	7,707	7,829
Total Income		**6,21,795**	**5,79,847**
EXPENSES			
Freight, Handling and Servicing Costs	27	4,28,837	4,04,051
Employee Benefits Expenses	28	80,540	73,741
Finance Costs	29	4,203	2,879
Depreciation and Amortisation Expense	30	24,724	20,921
Other Expenses	31	47,500	44,668
Total Expenses		**5,85,804**	**5,46,260**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**35,991**	**33,587**
Exceptional Items	31(a)	4,436	-
PROFIT BEFORE TAX		**31,555**	**33,587**
Tax Expense	36		
Current Tax		9,594	8,926
Adjustment of tax relating to earlier years		(1,492)	483
Deferred Tax (Credit)		(516)	(285)
Total Tax Expense		7,586	9,124
PROFIT FOR THE YEAR		**23,969**	**24,463**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial (gain) / loss arising from remeasurements of post employment benefit obligation		(3,517)	253
Income tax relating to this item		885	(63)
Other comprehensive income net of income tax		(2,632)	190
Total comprehensive income for the year (Net of tax)		**26,601**	**24,273**
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	32	101.02	103.10
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

Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 09, 2026

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

		Note	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
A.	**Cash flows from Operating activities:**			
	Profit before Tax		31,555	33,587
	Adjustments for:			
	Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets.	30	24,724	20,921
	Finance Costs	29	4,203	2,879
	Interest income	26	(4,062)	(3,998)
	Gain on sale of units of Mutual Funds	26	(2,389)	(2,455)
	Unwinding interest on Payload Deposit and Lease Deposit	26	(945)	(1,027)
	Loss on sale/scrapping of Property, Plant and Equipment (Net)	31	9	358
	Net Loss / (Gain) on Foreign Currency Transactions	26 and 31	81	(10)
	Share Based Payment	18	114	126
	Bad debts written off (Net)	31	-	199
	Provision for doubtful debts	31	450	227
	Operating profit before working capital changes		**53,740**	**50,807**
	Adjustments for changes in working capital:			
	(Increase) in Inventories		(12)	(9)
	(Increase) in Trade Receivables		(13,623)	(12,073)
	(Increase) in Other Non Current Financial Assets		(87)	(436)
	(Increase) / Decrease in Other Non Current Assets		(2,315)	9
	Decrease / (Increase) in Other Current Financial Assets		879	(1,260)
	(Increase) / Decrease in Other Current Assets		(2,144)	166
	Decrease / (Increase) in Current Loans		80	(64)
	Increase in Trade Payables		3,049	15,072
	Increase in Other Current Financial Liabilities		3,202	6,467
	Increase in Other Current Liabilities		361	100
	Increase / (Decrease) in Current Employee Benefits Obligations		1,679	(1,589)
	(Decrease) in Non-Current Employee Benefits Obligations		-	-
	Cash generated from Operations		**44,809**	**57,190**
	Taxes paid (net of refunds)	8	(10,128)	(8,302)
	Net cash generated from Operating activities		**34,681**	**48,888**
B.	**Cash flows from Investing activities:**			
	Payments for Property, Plant and Equipment and other Intangible assets (including movement in capital work-in-progress and Intangible assets under development)		(12,118)	(7,704)
	Proceeds from sale of Property, Plant and Equipment		193	368
	Interest received		4,062	3,998
	Investment in mutual funds		(9,22,130)	(8,73,280)
	Redemption of mutual funds		9,21,840	8,67,885
	Loans repaid by / (given to) Subsidiary	6	6,400	(18,000)

BLUE DART EXPRESS LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR YEAR ENDED MARCH 31, 2026

		Note	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
	Investment in Bank fixed deposits (net)	6 (a) and 13	(15)	6
	Net cash (used in) Investing activities		**(1,768)**	**(26,727)**
C.	**Cash flows used in Financing activities:**			
	Payment of principal portion of Lease liabilities	33	(15,677)	(13,376)
	Payment of interest on Lease liabilities	29	(4,203)	(2,871)
	Interest (paid)	29	-	(8)
	Dividend (paid)	18	(5,932)	(5,932)
	Dividend distribution tax (paid) / refund	18	-	-
	Net cash (used in) Financing activities		**(25,812)**	**(22,187)**
	Net Increase / (Decrease) in Cash and Cash Equivalents		**7,101**	**(26)**
	Cash and cash equivalents at the beginning of the year		**16,390**	**16,416**
	Cash and cash equivalents at the end of the year		**23,491**	**16,390**
	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		467	482
	Balances with banks:			
	In current accounts*		22,246	11,549
	Deposits with maturity period less than 3 months		-	4,300
	Cash on hand*		778	59
			23,491	**16,390**
	*Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		12,275	8,130

Notes:

1. Summary of material accounting policy information. 1-3
2. 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.
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

Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer

Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY (SOCIE)
FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2024	**2,376**
Changes in equity share capital	-
Balance as at March 31, 2025	**2,376**
Changes in equity share capital	-
Balance as at March 31, 2026	**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, 2025	**3,475**	**6,193**	**357**	**1,49,929**	**1,59,954**
Profit for the year	-	-	-	23,969	23,969
Other comprehensive income net of income tax	-	-	-	2,632	2,632
Total comprehensive income for the year	**-**	**-**	**-**	**26,601**	**26,601**
Share Based Payments	-	-	114	-	114
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2025 paid in the year ended March 31, 2026 of ₹ 25.00 (Final Dividend for the year ended March 31, 2024 paid in the year ended March 31, 2025 of ₹ 25.00)	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2026	**3,475**	**6,193**	**471**	**1,70,598**	**1,80,737**

in ₹ Lakhs

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2024	**3,475**	**6,193**	**231**	**1,31,588**	**1,41,487**
Profit for the year	-	-	-	24,463	24,463
Other comprehensive income net of income tax	-	-	-	(190)	(190)
Total comprehensive income for the year	**-**	**-**	**-**	**24,273**	**24,273**
Share Based Payments	-	-	126	-	126
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2024 paid in the year ended March 31, 2025 of ₹ 25.00 (Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00)	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2025	**3,475**	**6,193**	**357**	**1,49,929**	**1,59,954**

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

Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer
Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary
Place: Mumbai
Date: May 09, 2026

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

1 General Information

Blue Dart Express Limited ('the Company') CIN L61074MH1991PLC061074 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 09, 2026.

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:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. 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:

(i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))

(ii) Estimation of defined benefit obligation (Refer note 28)

(iii) 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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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	2 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 5 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 it's 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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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: 2 to 15 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 it's 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

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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 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 it's 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:

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.

(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., 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

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 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 it's 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 pronouncment

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

i. Ind AS 1

ii. Ind AS 7

iii. Ind AS 107

iv. Ind AS 12

v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts recognised in the financial statements.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	On Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	2,495	3,016	67	5,444	1,470	772	62	2,180	3,264
Buildings	1,205	-	-	1,205	390	29	-	419	786
Office Equipment	5,570	1,462	358	6,674	3,791	531	358	3,964	2,710
Electrical Equipment	4,587	1,472	524	5,535	3,236	393	525	3,104	2,431
Computers	14,373	2,218	2,351	14,240	7,668	2,149	2,300	7,517	6,723
Furniture and Fixtures	7,395	684	681	7,398	5,945	322	676	5,591	1,807
Vehicles	4,116	487	549	4,054	1,789	801	435	2,155	1,899
Material Handling Equipment	5,835	2,578	178	8,235	1,802	578	151	2,229	6,006
Machinery and Equipment	138	71	135	74	134	9	134	9	65
Tangible Assets (A)	**49,677**	**11,988**	**4,843**	**56,822**	**26,225**	**5,584**	**4,641**	**27,168**	**29,654**
Buildings-Right of Use (ROU) Assets	60,012	39,740	12,858	86,894	26,874	17,693	12,542	32,025	54,869
Vehicles-ROU Assets	23	-	23	-	22	1	23	-	-
ROU Assets (B)	**60,035**	**39,740**	**12,881**	**86,894**	**26,896**	**17,694**	**12,565**	**32,025**	**54,869**
Total Tangible Assets (A+B)	**1,09,712**	**51,728**	**17,724**	**1,43,716**	**53,121**	**23,278**	**17,206**	**59,193**	**84,523**
Capital work-in-progress	283	35	283	35	-	-	-	-	35

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	35	-	-	-	35
Total	35	-	-	-	35

Note: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	On Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Intangible Assets:									
Computer Software	8,214	164	224	8,154	3,570	1,446	224	4,792	3,362
Internally Generated Softwares	7	-	7	0	7	-	7	-	-
Total Intangible Assets	**8,221**	**164**	**231**	**8,154**	**3,577**	**1,446**	**231**	**4,792**	**3,362**
Intangible Assets under development	36	-	36	-	-	-	-	-	-

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	-	-	-		-
Total	-	-	-	-	-

Note: No projects in progress have been suspended.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	On Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Lease hold improvements	1,601	904	10	2,495	902	568	-	1,470	1,025
Buildings	1,205	-	-	1,205	363	27	-	390	815
Office Equipment	4,870	790	90	5,570	3,408	451	68	3,791	1,779
Electrical Equipment	4,268	658	339	4,587	3,295	306	365	3,236	1,351
Computers	19,682	1,423	6,732	14,373	12,256	1,868	6,456	7,668	6,705
Furniture and Fixtures	6,985	498	88	7,395	5,715	316	86	5,945	1,450
Vehicles	3,407	952	243	4,116	1,170	732	113	1,789	2,327
Material Handling Equipment	4,574	1,696	435	5,835	1,711	429	338	1,802	4,033
Machinery and Equipment	238	-	100	138	225	9	100	134	4
Tangible Assets (A)	**50,793**	**6,921**	**8,037**	**49,677**	**29,045**	**4,706**	**7,526**	**26,225**	**23,452**
Buildings-Right of Use (ROU) Assets	53,080	21,453	14,521	60,012	26,648	14,422	14,196	26,874	33,138
Vehicles-ROU Assets	301	-	278	23	275	25	278	22	1
ROU Assets (B)	**53,381**	**21,453**	**14,799**	**60,035**	**26,923**	**14,447**	**14,474**	**26,896**	**33,139**
Total Tangible Assets (A+B)	**1,04,174**	**28,374**	**22,836**	**1,09,712**	**55,968**	**19,153**	**22,000**	**53,121**	**56,591**
Capital work-in-progress	210	283	210	283	-	-	-	-	283

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	283	-	-	-	283
Total	283	-	-	-	283

Note: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	On Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Intangible Assets:									
Computer Software	17,344	724	9,854	8,214	11,441	1,768	9,639	3,570	4,644
Internally Generated Softwares	1,703	-	1,696	7	1,703	-	1,696	7	-
Total Intangible Assets	**19,047**	**724**	**11,550**	**8,221**	**13,144**	**1,768**	**11,335**	**3,577**	**4,644**
Intangible Assets under development	40	-	4	36	-	-	-	-	36

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	-	1	35		36
Total	-	1	35	-	36

Note: No projects in progress have been suspended.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 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, 2025 - 2,40,00,000) equity shares of ₹ 10 each in Blue Dart Aviation Limited	14,260	14,260
	1,10,000 (March 31, 2025 - 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)	43,475	51,750
	Total	**43,475**	**51,750**
6	**(a) OTHER NON-CURRENT FINANCIAL ASSETS**		
	(Unsecured, Considered good, Unless otherwise stated)		
	Margin money deposit	17	32
	Long term deposits with banks with maturity period of more than 12 months*	0	0
	Advances		
	Aircraft Payload Deposit to Subsidiary [Refer note 37(E)(i)]	9,315	9,650
	Deposits (Refer note 35 B (ii))	7,100	6,432
	Total	**16,432**	**16,114**
	* Amount is below the rounding off norm adopted by the Company		
7	**DEFERRED TAX ASSETS / (LIABILITIES) (NET)**		
	Deferred Tax Assets		
	Provision for Compensated Absences	1,249	1,301
	Provision for Employee Benefits	80	574
	Provision for Gratuity	(81)	434
	Depreciation	302	109
	Disallowances u/s. 40(a)(i)	813	783
	Provision for Expected Credit Loss on Trade Receivables	214	157
	Difference in Right of Use asset and lease liability	1,126	724
	Others	44	34
	Deferred Tax Assets	**3,747**	**4,116**
8	**NON-CURRENT TAX ASSETS (NET)**		
	Opening balance	3,315	4,422
	Less: Current tax payable for the year	(9,594)	(8,926)
	Less: Adjustment of tax relating to earlier years	1,492	(483)
	Add: Taxes paid (net or refund received)	10,128	8,302
	Closing balance	**5,341**	**3,315**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Advance income tax	99,616	89,488
Provision for tax	94,275	86,173
Advance income tax (Net of provision for tax)	**5,341**	**3,315**
9 OTHER NON-CURRENT ASSETS		
Capital advances	713	463
Prepaid expenses	2,829	514
Total	**3,542**	**977**
9A INVENTORIES		
Packing and Stationery Materials	881	868
Total	**881**	**868**
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 - 31,27,647 Units of ₹ 445.05 (Previous year - 27,96,223 Units of ₹ 418.73)	13,920	11,709
HDFC Liquid Fund DP Growth - 250,569 Units of ₹ 5,409.88 (Previous year - 2,14,037 Units of ₹ 5,093.48)	13,555	10,902
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 18,29,567 Units of ₹ 407.68 (Previous year - 20,82,711 Units of ₹ 383.90)	7,459	7,995
ICICI Prudential Overnight Fund DP Growth - 435,597 Units of ₹ 1,451.41 (Previous year - 5,79,362 Units of ₹ 1,375.93)	6,322	7,972
Total	**41,256**	**38,578**
Aggregate amount of unquoted investments	**41,256**	**38,578**
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	89,619	76,507
Receivables from related parties [Refer note 37(E)(i)]	2,476	2,209
Total	**92,095**	**78,716**
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	91,581	78,489
Unsecured, considered doubtful	514	227
	92,095	**78,716**
Less: Impairment Allowance (allowance for bad and doubtful debts)	514	227
	91,581	**78,489**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Trade receivables Ageing Schedule:

As at March 31, 2026	Outstanding for following periods from the transaction date						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	50,254	36,992	3,821	-	-	-	91,067
Undisputed Trade Receivables – which have significant increase in credit risk	-	514	-	-	-	-	514
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	50,254	37,506	3,821	-	-	-	91,581

As at March 31, 2025	Outstanding for following periods from the transaction date						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	49,089	27,524	1,677	-	-	-	78,290
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	199	-	-	-	-	199
	49,089	27,723	1,677	-	-	-	78,489

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
12 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cheques and Drafts on hand	467	482
Balances with banks:		
In current accounts*	22,246	11,549
Deposits with original maturity period less than 3 months	-	4,300
Cash on hand*	778	59
Total	**23,491**	**16,390**
*Cash in hand and balance with banks in current account include collections on “Cash on Delivery” shipments held on behalf of customers.	12,275	8,130
13 BANK BALANCES OTHER THAN ABOVE		
Unpaid dividend accounts	45	44

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Unpaid debenture accounts	22	54
Deposits with maturity period more than 3 months but less than 12 months	31	1
Total	**98**	**99**
14 CURRENT LOANS		
(Unsecured, considered good, unless otherwise stated)		
Loans to Subsidiary (Refer note 41 and 46)	10,875	9,000
Loans and advances to employees	6	86
Total	**10,881**	**9,086**
15 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	4	3
Receivable towards 'Cash on Delivery' shipments	3,118	3,996
Total	**3,122**	**3,999**
16 OTHER CURRENT ASSETS		
Net defined benefit asset - Gratuity Plan	321	-
Prepaid expenses	1,605	682
Balances with Government Authorities	2,931	1,547
Advances to suppliers	657	1,141
Total	**5,514**	**3,370**
17 SHARE CAPITAL		
Authorised		
4,00,00,000 equity shares (March 31, 2025: 4,00,00,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
2,37,27,934 equity shares (March 31, 2025 : 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, 2026		As at March 31, 2025	
	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

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
1,77,95,950 (March 31, 2025: 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, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	1,77,95,950	75.00%	1,77,95,950	75.00%

e. Shares held by Promoters at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	1,77,95,950	75.00%	1,77,95,950	75.00%

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
18 OTHER EQUITY		
Reserves and Surplus		
Securities Premium	3,475	3,475
General Reserve	6,193	6,193
Share Based Payment Reserve	471	357
Retained earnings	1,70,598	1,49,929
Total	**1,80,737**	**1,59,954**
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	**6,193**	**6,193**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Share Based Payment Reserve		
Balance as at the beginning of the year	357	231
Add: Transferred during the year	114	126
Balance as at the end of the year	**471**	**357**
Retained Earnings		
Balance as at the beginning of the year	1,49,929	1,31,588
Add: Profit for the year	23,969	24,463
Less: Appropriations		
Final Dividend	5,932	5,932
Dividend Distribution Tax (Refund received) (refer note below)	-	-
Items of other comprehensive income recognised directly in retained earnings:		
Remeasurement of post employment benefit obligations, net of tax	(2,632)	190
Balance as at the end of the year	**1,70,598**	**1,49,929**
Total	**1,80,737**	**1,59,954**

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.

Share Based Payment Reserve

Refer note 45(a)

		As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
19	**NON-CURRENT FINANCIAL LIABILITIES-LEASES**		
	Lease Liabilities	42,525	23,971
	Total	**42,525**	**23,971**
20	**CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS**		
	Provision for Gratuity [Refer note 28]	-	1,724
	Provision for Compensated Absences [Refer note 28]	4,963	5,168
	Other employee benefits payable	3,862	3,771
	Total	**8,825**	**10,663**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
21 CURRENT FINANCIAL LIABILITIES - LEASES		
Lease Liabilities	15,339	10,842
Total	**15,339**	**10,842**
22 TRADE PAYABLES		
Trade Payables:		
Total outstanding dues to micro and small enterprises (Refer note 38)	6,566	5,094
Total outstanding dues to creditors other than micro and small enterprises:		
Trade payables other than related parties	56,438	53,863
Trade payables to related parties [Refer note 37(E)(i)]	11,225	12,224
Total	**74,229**	**71,181**

Trade payables Ageing Schedule:

As at March 31, 2026	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	6,566	-	-	-	6,566
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,462	163	38	-	67,663
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	74,028	163	38	-	74,229

As at March 31, 2025	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	5,094	-	-	-	5,094
Total outstanding dues of creditors other than micro enterprises and small enterprises	65,635	107	193	152	66,087
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	70,729	107	193	152	71,181

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
23 OTHER FINANCIAL LIABILITIES		
Unpaid Dividend (Refer note below)	45	44
Unpaid Debenture (Refer note below)	22	54
Payables towards 'Cash on Delivery' shipments	23,136	20,190
Trade Deposits	2,150	1,894
Total	**25,353**	**22,182**
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, Professional Tax, Labour Welfare Fund and Tax Deducted at Source)	2,303	1,942
Total	**2,303**	**1,942**

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
25 REVENUE FROM OPERATIONS		
Service charges	6,14,088	5,72,018
Total	**6,14,088**	**5,72,018**
a) Disaggregation of Revenue		
Revenue from Operation		
Service Charges	6,14,088	5,72,018
b) Contract Balances		
Contract liabilities	4,174	3,452
Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2025-26 against contract liabilities at the beginnng 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	6,23,526	5,77,759
Adjustments:		
Credit notes	(9,438)	(5,741)
Revenue from contract with customers	6,14,088	5,72,018

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
26 OTHER INCOME		
Gain on sale of units of Mutual Funds	2,389	2,455
Gain on sale/scrapping of Property, Plant and Equipment (Net)	-	-
Interest on Loans/Inter corporate deposits to Subsidiary	4,055	3,943
Interest on deposits with banks [Refer note 3(e)]	7	17
Interest from others [Refer note 3(e)]	-	38
Unwinding interest on Payload Deposit and Lease Deposit	945	1,027
Net Gain on Foreign Currency Transactions and Translation	-	10
Miscellaneous income	311	339
Total	**7,707**	**7,829**
27 FREIGHT, HANDLING AND SERVICING COSTS		
Aircraft charter costs	1,21,809	1,24,447
Domestic network operating costs	2,28,408	2,07,498
International servicing charges	20,573	18,929
Commercial airlift charges	27,657	25,488
Handling and clearing charges	22,414	19,149
Printing, stationery and consumables	7,976	8,540
Total	**4,28,837**	**4,04,051**
28 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Compensated absences	66,981	61,984
Contribution to provident and other funds (including administration charges)	4,629	4,392
Gratuity	1,591	1,472
Staff welfare expenses	7,339	5,893
Total	**80,540**	**73,741**

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

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
- Employers' Contribution to Provident Fund	2,126	1,946
- Employers' Contribution to Superannuation Fund	118	127
- Employers' Contribution to Employee's State Insurance Scheme	292	313
- Employers' Contribution to Employee's Pension Scheme 1995	1,758	1,693

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, 2025	**18,150**	**(16,426)**	**1,724**
Interest Cost/(Income)	1,339	(1,206)	133
Current Service Cost	1,458	-	1,458
Past Service Cost	1,605	-	1,605
Total amount recognised in Statement of Profit and Loss	**4,402**	**(1,206)**	**3,196**
Return on Plan Assets	-	(34)	(34)
Remeasurements			
(Gain)/loss from change in demographic assumptions	(287)	-	(287)
(Gain)/loss from change in financial assumptions	(2,816)	-	(2,816)
Experience losses	(380)	-	(380)
Total amount recognised in other comprehensive income	**(3,483)**	**(34)**	**(3,517)**
Benefits Paid	(1,431)	1,431	-
Transferred In/Acquisitions	(6)	6	-
Contributions	-	(1,724)	(1,724)
Balance as on March 31, 2026	**17,632**	**(17,953)**	**(321)**
Balance as on April 1, 2024	**16,354**	**(13,289)**	**3,065**
Interest Cost/(Income)	1,181	(959)	222
Current Service Cost	1,250	-	1,250
Total amount recognised in Statement of Profit and Loss	**2,431**	**(959)**	**1,472**
Return on Plan Assets	-	(123)	(123)
Remeasurements			
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	508	-	508
Experience (gain)/losses	(132)	-	(132)
Total amount recognised in other comprehensive income	**376**	**(123)**	**253**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Benefits Paid	(1,005)	1,005	-
Transferred In/Acquisitions	(6)	6	-
Contributions	-	(3,066)	(3,066)
Balance as on March 31, 2025	**18,150**	**(16,426)**	**1,724**

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 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	(17,632)	(18,150)
Fair Value of Plan Assets as at the end of the year	17,953	16,426
Funded Status (Deficit)	321	(1,724)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(17,632)	(18,150)
Fair value of plan assets at the end of the year	17,953	16,426
Assets/(Liability) recognised in the Balance Sheet (Net)	321	(1,724)

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, 2026	As at March 31, 2025
Discount Rate and Rate of Return on Plan Assets (per annum)	7.59%	6.98%
Rate of increase in Compensation levels (Refer note below)	6.75%	7.75%
Attrition rate	3.50%	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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (0.5 % movement)	(725)	782	(1,034)	1,132
Rate of increase in Compensation levels (0.5 % movement)	784	(734)	1,118	(1,032)
Attrition rate (0.5 % movement)	46	(49)	(80)	85

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Insured fund in LIC	17,953	16,426
iv) Expected gratuity contribution for the next year	969	2,174
Weighted average duration of the Defined Benefit Obligation (in years)	10	14
Maturity profile of defined benefit obligation:		
Within 1 year	1,647	980
1-2 year	927	600
2-3 year	1,743	776
3-4 year	1,251	1,222
4-5 year	1,388	902
5-10 years	7,217	5,633
11 and above	26,525	40,285
E) Compensated Absences		
Current employee benefit obligations (Refer note 20)	4,963	5,168

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
29 FINANCE COSTS		
Interest on Lease Liability	4,203	2,871
Interest paid to others	-	8
Total	**4,203**	**2,879**
30 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	23,278	19,153
Amortisation on Intangible assets (Refer note 4(a))	1,446	1,768
Total	**24,724**	**20,921**
31 OTHER EXPENSES		
Rent (Refer note 33)	4,811	4,982
Office expenses	10,449	8,507
Security expenses	7,416	6,499
Electricity	2,353	2,397
Repairs and maintenance	12,416	12,467
Communication expenses	2,932	3,168
Directors sitting fees	80	99

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Legal and professional	1,406	1,039
Payment to Auditors		
As auditor:		
Statutory Audit fees	50	46
Tax Audit fees	7	6
Reimbursement of Expenses	4	4
Other Matters	52	34
Rates and taxes	1,541	1,500
Travelling and conveyance	794	535
Lease rentals (Refer note 33)	583	507
Insurance	544	559
Sales promotion and advertising	416	445
Provision for doubtful debts	450	227
Bad debts written off (net)	-	199
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	812	924
Net Loss on Foreign Currency Transactions	81	-
Loss on sale/scrapping of Property, Plant and Equipment (Net)	9	358
Miscellaneous expenses	294	166
Total	**47,500**	**44,668**
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Company during the year	812	924
b) Amount approved by board to be spent during the year	812	924
c) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	204	159
(ii) Expenditure on Health care programmes	308	429
(iii) Expenditure for plantation of trees	139	131
(iv) Expenditure on creating income for rural area	120	159
(v) Other CSR expenditures	41	46
Total	**812**	**924**
d) Shortfall at the end of the year	-	-
e) Reason for Shortfall	-	-
f) Details of Related Party Transactions	-	-
g) Provision with respect to CSR liability	-	-

Details of ongoing CSR Projects under Section 135(6) of the Act **in ₹ Lakhs**

Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Details of CSR Projects under Section 135(5) of the Act in respect of other than Ongoing Projects **in ₹ Lakhs**

Balance as at April 1, 2025		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year		Amount spent during the year	Balance as at March 31, 2026
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	812	-	812	-

Details of ongoing CSR Projects under Section 135(6) of the Act **in ₹ Lakhs**

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	-	-	-	-

Details of CSR Projects under Section 135(5) of the Act in respect of other than Ongoing Projects **in ₹ Lakhs**

Balance as at April 1, 2024		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year		Amount spent during the year	Balance as at March 31, 2025
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	924	-	924	-

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
31 (a) EXCEPTIONAL ITEMS		
Statutory impact of new labour codes	4,436	-
Total	**4,436**	**-**

On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")—consolidating 29 existing labour laws.

The Company has evaluated the impact of increased employee benefits expenses of Rs. 2,186 lakhs and increased Freight, handling and servicing costs of Rs. 2,250 lakhs arising from the implementation of the new Labour Codes. Accordingly, the Company has recognised an amount of Rs. 4,436 lakhs for year ended March 31, 2026 which has been presented as "Exceptional Items" in the Standalone Statement of Profit and Loss.

32 EARNINGS PER SHARE		
Profit for the year (In ₹ Lakhs)	23,969	24,463
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	101.02	103.10
Diluted Earnings Per Share (In ₹)	101.02	103.10
Nominal value of shares outstanding (In ₹)	10	10

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

33 LEASES

The Company has lease contracts for various items of Buildings and Vehicles used in its operations. Leases of buildings generally have lease terms between 2 and 15 years, while vehicles 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 5.36 % to 8.68 %, with maturity between 2026-2035.

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, 2026 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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	17,694	14,447
Interest expense on lease liabilities	4,203	2,871
Expense relating to short-term leases	5,394	5,490
Expense relating to leases of low-value assets	889	875
Total amount recognised in profit and loss	**28,180**	**23,683**
Total cash outflow	19,880	16,247

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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 it's fair value.

			Carrying amount		in ₹ Lakhs
March 31, 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	54,356	54,356
(ii) Trade receivables (Refer note 1 below)	11	-	-	91,581	91,581
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	23,491	23,491
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	98	98
(v) Deposits (Refer note 2 below)	6 (a)	-	-	16,415	16,415
(vi) Investments	10	41,256	-	-	41,256
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	3,139	3,139
		41,256	**-**	**1,89,080**	**2,30,336**
Financial liabilities					
(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	57,864	57,864
(ii) Trade payables (Refer note 1 below)	22	-	-	74,229	74,229
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	25,353	25,353
		-	**-**	**1,57,446**	**1,57,446**

			Carrying amount		in ₹ Lakhs
March 31, 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Loans (Refer note 2 below)	6 and 14	-	-	60,836	60,836
(ii) Trade receivables (Refer note 1 below)	11	-	-	78,489	78,489
(iii) Cash and cash equivalents (Refer note 1 below)	12	-	-	16,390	16,390
(iv) Bank balances other than above (Refer note 1 below)	13	-	-	99	99
(v) Deposits (Refer note 2 below)	6 (a)	-	-	16,082	16,082
(vi) Investments	10	38,578	-	-	38,578
(vii) Other financial assets (Refer note 1 below)	6 (a) and 15	-	-	4,031	4,031
		38,578	**-**	**1,75,927**	**2,14,505**
Financial liabilities					
(i) Lease Liability (Refer note 1 below)	19 and 21	-	-	34,813	34,813
(ii) Trade payables (Refer note 1 below)	22	-	-	71,181	71,181
(iii) Other financial liabilities (Refer note 1 below)	23	-	-	22,182	22,182
		-	**-**	**1,28,176**	**1,28,176**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
(i) Investments (Note 10)	41,256	-	-	38,578	-	-
	41,256	**-**	**-**	**38,578**	**-**	**-**

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, 2026	6 (a)	20,983	16,415
As at March 31, 2025	6 (a)	17,156	16,082

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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 with in 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 Rs. 22,246 Lakhs and Rs. 15,849 Lakhs as at March 31, 2026 and March 31, 2025 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 then above and current investment

The Company has invested ₹ 41,256 lakhs (Previous year- ₹ 38,578 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 31 lakhs (Previous year - ₹ 1 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, 2026 and March 31, 2025. The credit worthiness of such lessors is evaluated by the management on an ongoing basis and is considered to be good.

Loans and Inter Corporte Deposit and Payload deposit with Blue Dart Aviation Limited

The Company has an outstanding loans of ₹ 54,350 Lakhs and ₹ 60,750 Lakhs as at March 31, 2026 and March 31, 2025 respectively. The Company has given interest free payload deposit of ₹ 12,500 Lakhs and ₹ 9,650 Lakhs as at March 31, 2026 and March 31, 2025 respectively.

During the year ended March 31, 2026, the Company extended Inter Corporate Deposits aggregating to ₹ 2,600 lakhs (Previous year- ₹11,000 lakhs) under bridge financing arrangement which got settled in full as at year end as at March 31, 2026 and March 31, 2025 respectively.

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, 2026, the Company had working capital of ₹ 50,775 Lakhs including loans of ₹ 10,881 Lakhs, cash and cash equivalents including other bank balance of ₹ 23,589 Lakhs, trade receivables of ₹ 91,581 Lakhs, other assets of ₹ 50,773 Lakhs, provision - employee benefit obligations of ₹ 8,825 Lakhs, trade payables of ₹ 74,229 Lakhs and other liabilities of ₹ 42,995 Lakhs.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

As of March 31, 2025, the Company had working capital of ₹ 34,069 Lakhs including loans of ₹ 9,086 Lakhs, cash and cash equivalents including other bank balance of ₹ 16,489 Lakhs, trade receivables of ₹ 78,489 Lakhs, other assets of ₹ 46,815 Lakhs, provision - employee benefit obligations of ₹ 10,663 Lakhs, trade payables of ₹ 71,181 Lakhs and other liabilities of ₹ 34,966 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.

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2026	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade and other payables	74,229	74,229	74,229	-	-	-
Lease Liability	57,864	70,471	19,272	15,179	23,834	12,186
Other financial liabilities	25,353	25,353	25,353	-	-	-
Total	**1,57,446**	**1,70,053**	**1,18,854**	**15,179**	**23,834**	**12,186**

			Contractual cash flows			(in ₹ Lakhs)
March 31, 2025	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade and other payables	71,181	71,181	71,181	-	-	-
Lease Liability	34,813	41,757	13,110	9,448	12,267	6,932
Other financial liabilities	22,182	22,182	22,182	-	-	-
Total	**1,28,176**	**1,35,120**	**1,06,473**	**9,448**	**12,267**	**6,932**

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 it's 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:

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

(in ₹ Lakhs)

Foreign Currency Risk

Amounts in ₹	**March 31, 2026**	**March 31, 2025**
Trade receivables (in USD)	-	8
Trade receivables (in Euro)	87	111
Trade payables (in USD)	-	-
Trade payables (in Euro)	(1,839)	(496)
Trade payables (in GBP)	-	-
Net statement of financial position exposure	**(1,752)**	**(377)**
Net exposure	(1,752)	(377)

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, 2026	Strengthening	Weakening
EUR	(175)	175
USD	-	-
GBP	-	-
	(175)	175

Effect in ₹ Lakhs	**Profit or (loss)**	
March 31, 2025	Strengthening	Weakening
EUR	(39)	39
USD	1	(1)
GBP	-	-
	(38)	38

36 TAX EXPENSE

	As at March 31, 2026 in ₹ Lakhs	**As at March 31, 2025 in ₹ Lakhs**
A. Amounts recognised in Statement of Profit and Loss		
Current income tax	9,594	8,926
Adjustment of tax relating to earlier years	(1,492)	483
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(516)	(285)
Deferred tax (credit)	(516)	(285)
Tax expense for the year	**7,586**	**9,124**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
B. Reconciliation of effective tax rate		
Profit before tax	**31,555**	**33,587**
Tax using the Company's domestic tax rate (Tax Rate 25.17 %)	7,942	8,454
Add: Tax Effect on amounts which are not deductible/ (taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	204	233
Adjustment of tax relating to earlier years	(1,492)	483
Deduction under section 80 JJAA	(25)	(48)
Others	955	2
	7,586	**9,124**

C. Movement in deferred tax balances

March 31, 2026 (in ₹ Lakhs)

	Net balance March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2026
Deferred tax assets				
Depreciation	109	193	-	302
Provision for Compensated Absences	1,301	(52)	-	1,249
Provision for Employee Benefits	574	(494)	-	80
Provision for Gratuity	434	370	(885)	(81)
Disallowances u/s. 40(a)(i)	783	30	-	813
Provision for Expected Credit Loss on Trade Receivables	157	57	-	214
Difference in Right of Use asset and lease liability	724	402	-	1,126
Others	34	10	-	44
Gross Deferred tax assets	**4,116**	**516**	**(885)**	**3,747**
Tax Assets	**4,116**	**516**	**(885)**	**3,747**

March 31, 2025 (in ₹ Lakhs)

	Net balance March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Net balance March 31, 2025
Deferred tax assets				
Depreciation	22	87	-	109
Provision for Compensated Absences	1,241	60	-	1,301
Provision for Employee Benefits	187	387	-	574
Provision for Gratuity	771	(400)	63	434
Disallowances u/s. 40(a)(i)	529	254	-	783
Provision for Expected Credit Loss on Trade Receivables	266	(109)	-	157
Difference in Right of Use asset and lease liability	545	179	-	724
Others	207	(173)	-	34
Gross Deferred tax assets	**3,768**	**285**	**63**	**4,116**
Tax Assets	**3,768**	**285**	**63**	**4,116**

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.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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

(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	DHL Global Forwarding Freight Shared Service, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions Gmbh
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	DHL Information Services (India) LLP
Fellow Subsidiary Company	Deutsche Post IT Services, GMBH
Fellow Subsidiary Company	DHL Aviation EEMEA, Kingdom of Bahrain
Fellow Subsidiary Company	Deutsche Post Global Mail (Australia Pty Ltd), Australia
Fellow Subsidiary Company	DHL eCommerce Holding GmbH
Fellow Subsidiary Company	PDP Life Science Logistic India

ii) **Entities in which a Director of a Subsidiary Company is interested**

	Delhi Cargo Service Center Private Limited
	ParijaatGoa

(C) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman (up to July 22, 2024)
Prakash Apte	Director (From July 28, 2022 to July 22, 2024), Chairman (From July 23, 2024)
Sudha Pai	Chief Financial Officer (From September 1, 2023 to April 30, 2025)
Air Marshal M. McMahon (Retd.)	Director (up to February 09, 2025)
Vandana Aggarwal	Director (From July 23, 2024)
Kavita Nair	Director
Tushar Gunderia	Head (Legal & Compliance) & Company Secretary
Sagar Patil	Head Corporate Accounts (KMP From May 01, 2025 to May 25, 2025) Interim Chief Financial Officer (From May 26, 2025 to July 31, 2025) Chief Financial Officer (From August 01, 2025)

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
(D) Transactions with related parties during the year		
(i) With Holding/Subsidiaries/Fellow Subsidiaries		
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	26	610
Reimbursements of expenses - received	(224)	(537)
Share Based Payment	229	376
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid	4,449	4,449
Concorde Air Logistics Limited, India		
Commercial airlift charges	21,537	19,707
DHL Express (India) Private Limited, India		
International servicing charges	20,573	18,929
Domestic service charges income	(8,006)	(8,653)
Pickup and Delivery charges	232	218
Legal and professional fees	63	77
Reimbursements of expenses - Business support services	27	48
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(2,266)	(2,370)
Reimbursements of expenses - business support services	(3)	-
DHL Logistics Private Limited, India		
Domestic service charges income	(618)	(1,100)
Reimbursements of expenses - business support services	(4)	-
DHL Global Forwarding Freight Shared Service, India		
Domestic service charges income	(1)	-
DHL eCommerce (India) Private Limted, India		
Domestic service charges income	(2)	(2)
DHL Information Services (India) LLP		
Domestic service charges income	(5)	(4)
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	7,510	6,487
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	-	(1,828)
Delhi Cargo Service Center Private Limited		
Cargo handling charges	543	187
PDP Life Science Logistic India		
Domestic service charges income	(13)	-
ParijaatGoa		
Domestic service charges income	(0)	-
DHL eCommerce Holding GmbH		
Reimbursements of expenses - received	(86)	-
Deutsche Post Global Mail (Australia Pty Ltd), Australia		
Reimbursements of expenses - received	(41)	(21)

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Blue Dart Aviation Limited, India		
Aircraft Charter Costs	1,24,046	1,24,447
Payload Deposit granted	2,850	-
Inter-Corporate Deposits Granted	2,600	11,000
Inter-Corporate Deposits repaid	(2,600)	(11,000)
Inter-Corporate Loan granted	2,600	23,000
Inter-Corporate Loan repaid	(9,000)	(5,000)
Interest income on Loan	(4,011)	(3,920)
Interest income on Inter-Corporate Deposit	(44)	(23)
Domestic service charges income	(48)	(99)
Reimbursements of expenses	114	162
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	-	8
Sitting Fees	-	15
Air Marshal M. McMahon (Retd.)		
Commission	-	22
Sitting Fees	-	24
Vandana Aggarwal		
Commission	25	17
Sitting Fees	25	12
Kavita Nair		
Commission	25	25
Sitting Fees	24	20
Prakash Apte		
Commission	25	25
Sitting Fees	31	27
Balfour Manuel		
Remuneration	402	452
Sudha Pai		
Remuneration	19	182
Sagar Patil		
Remuneration	141	-
Tushar Gunderia		
Remuneration	162	158

Remuneration includes provision recognized whereby the amount payable is subject to fulfillment of certain services conditions and approval by the Board of Directors.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
(E) Related party balances as at the year end		
(i) Receivable from/(Payable) to Subsidiaries/Fellow Subsidiaries		
Concorde Air Logistics Limited, India	(549)	(327)
DHL Express (India) Private Limited, India	1,939	1,573
DHL Express (India) Private Limited, India	(5,024)	(3,840)
DHL Supply Chain India Private Limited, India	309	276
DHL Logistics Private Limited, India	123	222
DHL Information Services (India) LLP	1	1
DHL Global Forwarding Freight Shared Service, India	0	-
DHL eCommerce (India) Private Limited, India	1	1
Blue Dart Aviation Limited, India (Refer note below)	66,853	70,406
Blue Dart Aviation Limited, India	(3,813)	(7,078)
Deutsche Post IT Services, GMBH	(1,839)	(484)
Deutsche Post AG, Germany	-	109
Deutsche Post AG, Germany	(440)	(495)
Delhi Cargo Service Center Private Limited	10	(24)
ParijaatGoa	0	-
PDP Life Science Logistic India	7	-
DHL eCommerce Holding GmbH	86	-
Deutsche Post Global Mail (Australia Pty Ltd), Australia	7	21
(Note: Includes loan and Payload deposit balance)		
(ii) Payable to Key Management Personnel		
Sharad Upasani	-	8
Air Marshal M. McMahon (Retd.)	-	22
Vandana Aggarwal	25	17
Kavita Nair	25	25
Prakash Apte	25	25
Balfour Manuel	97	85
Sudha Pai	-	32
Sagar Patil	18	-
Tushar Gunderia	32	26

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2026 in ₹ Lakhs
(F) Key management personnel compensation comprised the following:		
Short-term employee benefits	610	733
Post-employment benefits	47	16
Long-term employee benefits	67	43
Total	**724**	**792**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

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	6,566	5,094
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	49	154
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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 713 Lakhs (March 31, 2025 - ₹ 463 Lakhs)]	3,074	3,403

40 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt

(i) Direct Tax Matters [Refer note (a) below]	492	492
Indirect Tax Matters [Refer note (b) below]	491	310

a) Demand includes order under Section 201(1)/201(1A) of the Income Tax Act, 1961 alleging non-deduction of TDS on payments made to certain transport vehicle vendors and a penalty order under Section 270A(9) of the Income Tax Act, 1961 towards demand u/s 14A / excess claim of deduction u/s 80JJAA. The Company has filed appeals before the Commissioner of Income Tax (Appeals) against the said orders.

b) Indirect tax matters are mainly due to disallowance of input tax credit from vendors whose registration has been cancelled or GSTR-3B not filed by the vendors or differences on account of tax payment under incorrect head and misclassification of outward taxable supply as exempt supply.

(ii) 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 has supported Blue Dart Aviation Limited by issuing Letter of Comfort in favour of various Banks / Financial Institutions to facilitate its borrowings. The Company has issued letter of comfort of ₹ 14,500 Lakhs in the earlier year of which outstanding as on March 31, 2026 is ₹ 7,828 Lakhs (previous year ₹ 8,300 Lakhs).

41 During the year ended March 31, 2026, the Company has extended unsecured loan of ₹ 2,600 lakhs (Previous year - ₹ 23,000 lakhs) to Blue Dart Aviation Limited, its wholly owned subsidiary for capital expenditure. The Company has received a repayment of ₹ 9,000 lakhs (Previous year - ₹ 5,000 lakhs) from Blue Dart Aviation Limited. As at March 31, 2026 the outstanding loan balance is ₹ 54,350 lakhs (Previous year - ₹ 60,750 lakhs) which is repayable as per defined payment schedule and the Non current loan is ₹ 43,475 lakhs (Previous year - ₹ 51,750 lakhs) and Current loan is ₹ 10,875 lakhs (Previous year - ₹ 9,000 lakhs) as on balance sheet date. The loan carries an interest equivalent to 5 year Government Security Bond Rate plus 50 basis point.

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

42 DIVIDENDS

	As at March 31, 2026	As at March 31, 2025
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ Lakhs)	5,932	5,932
Dividend per equity share	25	25

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, 2026 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, 2025 is nil.

44 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.40	1.29	8.61%	Variance is less than 25%
Debt- Equity Ratio	Borrowings (Current and Non-current) + Lease Liability (Current and Non-current)	Shareholder’s Equity	0.32	0.21	47.35%	Increase in Lease Liability resulted in increase in ratio
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Depreciation + Finance Cost + Bad Debts + Loss 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	2.66	3.00	-11.39%	Variance is less than 25%
Return on Equity ratio	Net Profits after tax	Average Shareholder’s Equity = [(Opening Shareholder’s Equity + Closing Shareholder’s Equity)/2]	14%	16%	-13.15%	Variance is less than 25%
Inventory Turnover ratio	Printing, stationery and consumables	Average Inventory = [(Opening Inventory + Closing Inventory)/2]	9.12	9.89	-7.72%	Variance is less than 25%
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	7.22	7.87	-8.27%	Variance is less than 25%
Trade Payable Turnover Ratio	Credit Purchases = Freight, Handling and Servicing Costs + Other Expenses	Average Trade Payables = [(Opening Trade Payables + Closing Trade Payables)/2]	6.55	7.05	-7.07%	Variance is less than 25%
Net Capital Turnover Ratio	Revenue from Operations	Working capital = Current assets – Current liabilities	12.09	16.79	-27.97%	Increase in Working capital resulted in decrease in Net capital Turnover Ratio
Net Profit ratio	Net Profit after tax	Revenue from Operations	4%	4%	-8.73%	Variance is less than 25%
Return on Capital Employed	Net Profit before tax + Interest on Term loans + Interest paid to others	Capital Employed = Shareholders' Equity + Borrowings (Non current+ Current)	17%	21%	-16.73%	Variance is less than 25%

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reason for variance
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	6%	6%	0.68%	Variance is less than 25%
Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only two instances where the changes are more than 25%, hence explanation is given only for the said ratios.						

45 Details of balances with Struck off Companies (in ₹ Lakhs)

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2026
Citi Bank N.A.	Receivables	38
Naturell India Private Limited	Receivables	24
Vitalife Laboratories	Receivables	1
Apcos Naturals Private Limited	Receivables	*
Hm Tube & Containers Private Limited	Receivables	*
Hindveda Private Limited	Receivables	*
Bluelife Technosciences India	Receivables	*
Shangrila Industries Private Limited	Receivables	*
National Housing Bank	Receivables	*
New Tea Co.Limited.	Receivables	*
Bcc Fuba India Limited	Receivables	*
Air Travel Enterprises I Limited	Receivables	*
Hindusthan National Glass	Receivables	*
Cryoviva Biotech Private Limited	Receivables	*
Bombay Rayon Fashions Limited	Receivables	*
Planet Consultancy	Receivables	*
Kant & Company Limited	Receivables	*
Dayal Appliances Private Limited	Receivables	*
Nexgen Laminators Private Limited	Receivables	*
United Machining South East	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Quadrant Televentures Limited	Receivables	*
Reliance Capital Limited	Receivables	*
Ozone Projects Private Limited	Receivables	*
Johnson Watch Co. Private Limited	Receivables	*
Neander Lifestyles Private Limited	Receivables	*
Ductrove Innovations Private Limited	Receivables	*
Binani Industries Limited	Receivables	*
Klt Automotive & Tubular	Receivables	*

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

Vu Technologies Private Limited	Receivables	*
Taai-Travel Hub Private Limited	Receivables	*
Karthikeya Travel & Forex	Receivables	*
General Reinsurance Ag - India	Receivables	*
Itvits Services (Opc) Private Limited.	Receivables	*
Mediclone Biotech Private Limited	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2026
Citibank N.A.	Payables	6
Quadrant Televentures Limited	Payables	*

* Note: Amount is less than ₹ 1 lakhs

45 (a) Share Based Payments

(a) The company has operated certain share based schemes under Performance Share Plan, Share Matching Scheme, Employee Share Plan and myShare plan ('the Schemes') during the year. The schemes are applicable for based their eligibility as per grades and optional exercised to participate. The schemes are in the nature of discounted purchase of shares in the Ultimate Holding company and with respective periods of lock-in as applicable under the schemes.

Certain eligible employees of the Company are covered under Performance Share Plan scheme under which Stock Options were issued to certain eligible employees of the Company during the year ended March 31, 2026. 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 Performance Share Plan Schemes are as below

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	No. of options	No. of options
Outstanding at the beginning of the year	49,458	28,968
Granted during the year	30,552	21,450
Forfeited/expired during the year	5,574	-
Exercised during the year	-	960
Outstanding at the end of the year	74,436	49,458
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, 2026 is 2.35 years (March 31, 2025 is 2.39 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 ₹ 229 lakhs (Previous year - ₹ 376 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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
(A) Loans and advances in the nature of loans to subsidiary (Blue Dart Aviation Limited)		
Balance as at the year end	**54,350**	**60,750**
Maximum amount outstanding at any time during the year	**60,750**	**61,250**

Notes forming part of the Standalone Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
(B) Investment by the loanee in the shares of the Company		
The loanee has not made any investment in the shares of the Company.		

47 **(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 do 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).

48 The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026 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. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

49 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date through May 09, 2026 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

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer

Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 09, 2026

BLUE DART AVIATION LIMITED

BOARD OF DIRECTORS

Tushar K. Jani	Chairman
Capt. Nikhil B. Ved	Managing Director
Vandana Aggarwal	Director
Ravi S. Menon	Director
Sharad P. Upasani	Director
Charles Dobbie	Director
Balfour Manuel	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 Thirty Second Annual Report of your Company for the financial year ended March 31, 2026.

FINANCIAL RESULTS

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
Revenues			
	Revenue from Operations	1,24,046	1,24,447
	Other Income	1,053	985
Less:	Operating Expenses	(83,953)	(86,757)
	Operating Profit (EBIDTA)	41,146	38,675
Less:	Interest cost (Net)	8,965	9,989
	Depreciation/Amortisation	28,867	27,558
Earnings before exceptional Items and Tax		3,314	1,128
Less:	Exceptional items	2,204	-
Earnings before Tax		1,110	1,128
Less:	Provision for Income tax	348	356
Profit/(Loss) Earnings after tax		762	772
Other Comprehensive Income		215	(65)
Total Comprehensive Income for the year		977	707

During the year under review, your Company recorded a profit before tax of ₹ 1,110 lakhs as compared to the previous year profit before tax of ₹ 1,128 lakhs for the 12 months which ended on March 31, 2026.

AVIATION OUTLOOK

The Company continues to hold the distinction of being the longest-serving private airline in India, having successfully completed 29 years of scheduled domestic operations. Through its strategically designed air network connecting major cities across the country, the Company has played a pivotal role in strengthening the Blue Dart Group's logistics and distribution capabilities across the country's geography.

During the year, the Company enhanced its operational footprint by expanding connectivity into emerging markets and undertaking charter operations across multiple segments, delivering customised and high-priority logistics solutions with precision and professionalism.

Your Company continues to prioritise sustainable aviation practices by implementing industry-recognised fuel optimisation initiatives across its network, resulting in improved efficiency and reduced fuel consumption. During the year your Company has saved in excess of 6,00,000 tons of Aviation Turbine Fuel leading to a carbon emission reduction of ~2,000,000 metric tons.

In addition, Blue Dart Aviation has installed solar panels at its Mumbai facility leading to a reduction in cost, as well as carbon emissions of ~88 metric tons.

Your Company has secured approvals for the Electronic Flight Bag (EFB) and Onboard Performance Tool (OPT) for both its B-757 and B-737 fleets, representing a significant milestone in its operational journey. These systems have been successfully implemented, strengthening operational safety standards through adoption of industry best practices for aircraft performance optimisation, enhancing safety as well as efficiency, accuracy, and overall operational effectiveness across the fleet types.

Your Company achieved a record-high 97% employee participation under the Employee Opinion Survey (EOS) during the year. The Employee Engagement score stood at an impressive 93%, marking an increase of 2 percentage points over the previous year. These results reflect your Company's continued efforts to foster a positive and inclusive workplace culture, encourage employee feedback, and take meaningful action thereon. Your Company has maintained consistency across all key parameters.

During the financial year, your Company successfully operated 68 charter flights during the year and has uplifted 107.642 tonnes on its network for the year ended March 31, 2026. These operations were supported by 219 additional flights and 1090 flight hours, augmenting the scheduled night operations.

During the year under review, your Company continued to uphold its strong reputation for reliability and punctuality, achieving an Industry best On-Time Performance (OTP) of 81.09 % despite the broader operational challenges faced across the aviation industry. Excluding external and uncontrollable factors, your Company's OTP is an impressive 98.95%. With the average fleet age of 25.5 years for the B737 and 31 years for B757 aircraft, the Company's Technical Dispatch Reliability remained robust, at 99.57% for the B737-800 and 99.42% for the B757-200 aircraft, reflecting the effectiveness of the Company's maintenance planning and practices. The in-house engineering team not only ensured seamless day-to-day operations but also carried out 4 major heavy maintenance checks during the year. This capability reinforces the Company's 'Atma Nirbharta' and commitment to safety and airworthiness.

Your Company's commitment to safety, regulatory compliance, and continuous capability building is demonstrated through the BDAL Centre of Excellence, including the Aviation Security Training Institute (ASTI). During the year, the Centre trained 8,533 personnel in Dangerous Goods (DG) handling and certified 1,269 candidates in Aviation Security (AVSEC), in adherence to applicable regulatory requirements. The growing demand for these programmes from both internal and external stakeholders highlights ASTI's emergence as a dependable training provider in the aviation sector. Through this initiative, your Company has not only achieved revenue enhancement but also realised cost efficiencies by strengthening its in-house certification capabilities.

Your Company has achieved a significant milestone in its 29 Years history with the recruitment of women employees across all its eight operating stations, as well as inducting 100+ women in its workforce for the first time. This achievement underscores the Company's strong commitment in fostering gender diversity and promoting gender parity, while encouraging greater participation of women across various roles in the aviation industry.

DIRECTORS/ KEY MANAGERIAL PERSONNEL

The Board consisted of Seven (7) 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.	Dr. Vandana Aggarwal	Director
4.	Mr. Ravi Shivdas Menon	Director
5.	Mr. Sharad Upasani	Director
6.	Mr. Charles Dobbie	Director
7.	Mr. Balfour Manuel	Director

Mr. Balfour Manuel was appointed as an Additional Director of the Company pursuant to a Circular Resolution passed on August 02, 2024, and his appointment was duly ratified by the Board at its meeting held on October 23, 2024 and he was appointed as a Director of the Company at the Annual General Meeting held on July 28, 2025.

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.

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

During the year, Mr. Ravi S. Menon was re-appointed as an Independent Director of the Company for a further term, in accordance with the applicable provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, and Articles of Association of the Company, Mr. Charles Dobbie (DIN 10302056), retires by rotation at the ensuing Annual General Meeting and is being eligible for re-appointment.

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 KMP	Designation
1.	Capt. Nikhil B.Ved	Managing Director
2.	Mr. P. Parameshwaran	Chief Financial Officer
3.	Mr. N. Palaniappan	Company Secretary & GM-Finance.

Number of Meetings of the Board

During the year, the Board of Directors of your company met Five (5) 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.	23 May 2025
2.	28 July 2025
3.	27 October 2025
4.	11 December 2025
5.	29 January 2026

AUDIT COMMITTEE

The Audit Committee of the Company comprises three Non-Executive Directors, with Dr. Vandana Aggarwal serving as the Chairperson and Mr. Tushar K. Jani and Mr. Ravi S. Menon as Members. The Committee's terms of reference are aligned 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. Balfour Manuel, Director, along with Mr. P. Parameshwaran, Chief Financial Officer, are permanent invitees to the Audit Committee meetings.

Mr. Sagar Patil, CFO of Blue Dart Express Limited, and Mr. Savio, Head of Internal Audit, attend the meetings as special invitees, as and when required.

Mr. N. Palaniappan, Company Secretary & General Manager – Finance, serves as the Secretary to the Committee.

INTERNAL FINANCIAL CONTROL SYSTEMS

The Board has instituted comprehensive policies and procedures to ensure the orderly and efficient conduct of the Company's operations. These measures include strict adherence to the Company's policies, safeguarding of assets, prevention, detection and reporting of fraud, establishment of error reporting mechanisms, maintenance of accurate and complete accounting records, and the timely preparation of reliable financial disclosures.

The Company has a robust internal control system in place to ensure that all assets are safeguarded against unauthorized use and that all transactions are appropriately authorized, recorded, and reported. The internal control framework is further strengthened by periodic internal audits conducted by M/s. Price Waterhouse Coopers Services LLP, an independent external audit firm.

The internal audit process is well established at both the business and corporate levels, ensuring a comprehensive review of the Company's internal control environment, operational systems, internal policies, and regulatory compliance. The adequacy and effectiveness of the internal controls are continuously monitored.

The observations made by the Internal Auditors and Statutory Auditors are reviewed and addressed by the Audit Committee of the Board on a regular basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Section 177(9)/(10) of the Companies Act, 2013, your Company has formalized the process and institutionalized a Whistle Blower Policy in the Organisation.

The Company engaged the services of M/s. KPMG Advisory Services Pvt. Ltd., renowned consultancy firm, which has established the Blue Dart Ethics Hotline. In terms of the Policy, all suspected violations and reportable matters must be reported to the Ethics Committee via the Blue Dart Ethics Hotline.

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	1800 200 7894	24/7 365 days
2.	Email	bluedart@ethicshelpline.in	24/7 365 days
3.	Web Portal	www.bluedart.ethicshelpline.in	24/7 365 days
4.	Chatbot	www.bluedart.ethicshelpline.in	24/7 365 days

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/2026/04/BDA-Whistle-Blowert-Policy.pdf

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. Remya Krishnan, Manager HR, Mr. Manoharan.K, General Manager-CAMO, Mr. Sankara Narayanan, Chief Flight Safety Manager and Ms. Esha Krishna Reddy, Chief Airport Operations 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 2025-26, the company did not receive any complaints from employees, and any issues that arose were promptly and successfully addressed as of March 31, 2026.

a) Number of complaints of sexual harassment received in the year;- Nil

b) Number of complaints disposed of during the year; and- Nil

c) Number of cases pending for more than ninety days;- Nil

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. This Committee comprising of Mr. Tushar K. Jani, Mr. Sharad Upasani, and Dr. Vandana Aggarwal is headed by Mr. Ravi S. Menon.

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 of the Company is chaired by Mr. Tushar K. Jani, with Capt. Nikhil B. Ved, Mr. Sharad Upasani, Mr. Ravi S. Menon, and Dr. Vandana Aggarwal serving as Members.

The CSR Committee is entrusted with formulating and overseeing the implementation of the Company's CSR Policy. Mr. N. Palaniappan, Company Secretary & General Manager – Finance, serves as the Secretary to the Committee.

CSR INITATIVES / 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/2024/12/CSR-Policy-final.pdf

Your Company's social responsibility initiatives during the year continued to be anchored in environmental stewardship and youth development, with a sustained focus on creating long-term community impact. Building on the initiatives undertaken in the previous year, the Company continued its support to the Go Green Project at Padappai Government Higher Secondary School, located on the outskirts of Chennai, in collaboration with Pitchandikulam Forest, a unit of the Auroville Foundation.

The Blue Green Centre established within the school premises has further strengthened its role as an experiential learning hub for environmental education. During the year, the Centre witnessed enhanced student participation and continued to attract engagement from neighbouring schools, thereby expanding its outreach and deepening environmental awareness across the community.

The school garden initiative has also been further nurtured and sustained through the collaborative efforts of Pitchandikulam Forest and the students. Structured programmes conducted during the year enabled students to actively participate in ecological practices, reinforcing their understanding of sustainability and fostering a stronger sense of environmental responsibility.

Complementing its environmental initiatives, your Company undertook a Skill Development Programme under the Go Teach initiative in association with the CII Institute of Logistics. This programme was designed to equip 30 final-year college students, largely from single-mother households and economically weaker backgrounds, with industry-oriented skills and practical exposure. The initiative contributed towards enhancing their employability and preparing them for meaningful participation in the workforce.

Further, your Company carried out a tree plantation drive at Nadukuppam Government School, where members of the senior management participated alongside students in planting 100 saplings. This effort underscores your Company's sustained commitment to promoting ecological balance and contributing to the development of greener communities.

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, 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, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026, 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, 2026, is available on the Company's website for reference.

TRANSFER TO RESERVE

During the financial year, there was no amount proposed to be transferred to reserves.

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.

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 2025-26, does not contain any qualification, reservation or adverse remarks.

No fraud has been reported by the auditors to the audit committee or the Board.

PARTICULARS 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.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of following items since there were no transactions in respect thereof, during the year under review:

1. 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.
2. There is no Associate Company or Joint Venture Company within the meaning of Section 2(6) of the Act.
3. There was no change in the nature of business.

OTHER CONFIRMATIONS

1. There is no application/proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there are no instances of one-time settlement with any Bank or Financial Institutions.
2. The requirement to disclose details of the difference between the valuation carried out at the time of one-time settlement and the valuation undertaken at the time of availing loans from Banks/ Financial Institutions, along with reasons thereof, is not applicable to the Company, as no such one-time settlement was undertaken during the year.
3. No dividend has been declared or recommended for the financial year ended March 31, 2026.

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,

Tushar K. Jani	**Capt. Nikhil B. Ved**
Chairman	Managing Director
DIN: 00192621	DIN: 09755534

Mumbai,
May 07, 2026

'ANNEXURE - A'

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) Policy of the Company is aligned with its commitment to sustainable and inclusive growth, integrating social and environmental considerations into its business operations.

The Company undertakes CSR initiatives with a focus on creating measurable impact in the areas of environmental sustainability and skill development, while contributing to the well-being of the communities in which it operates. These initiatives are implemented in accordance with the provisions of the Companies Act, 2013 and applicable rules.

The CSR activities of the Company are primarily carried out under the following key pillars:

- **GoGreen**: Promoting environmental sustainability through initiatives such as eco-learning centres and environmental awareness programmes.
- **GoTeach**: Supporting skill development and enhancing employability of youth through structured training and educational initiatives.

The Company adopts a structured approach for implementation and monitoring of its CSR programmes to ensure effective utilisation of resources and achievement of intended outcomes.

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.	Mr. Tushar K. Jani	Chairman	2	2
2.	Capt. Nikhil B. Ved	Member	2	2
3.	Mr. Ravi S Menon	Member	2	2
4.	Dr. Vandana Aggarwal	Member	2	2
5.	Mr. Sharad Upasani	Member	2	2

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/2024/12/CSR-Policy-final.pdf
https://www.bluedartaviation.com/wp-content/uploads/2025/06/CSR-ANNUAL-ACTION-PLAN-FY-2025-26.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:

₹ 943.67 Lakhs

(b) Two percent of average net profit of the company as per section 135(5):

₹ 18.87 Lakhs

(c) Surplus arising out of the CSR projects or programmes 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 (5b)+(5c)-(5d)):

₹ 18.87 Lakhs

(f) Actual amount spent towards CSR:

₹ 18.88 Lakhs

6. (a) Details of CSR amount spent against (both ongoing projects and other than ongoing projects) for the financial year 2025-26:

₹ 18,88,732/-

(b) Amount spent in administrative overheads:

NIL

(c) Amount spent on Impact Assessment, if applicable:

Not Applicable

(d) Total amount spent for the financial Year:

₹ 18,88,732/-

(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
18,88,732/-	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 has 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

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,

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Ravi Shivdas Menon
Director
DIN: 00327180

Vandana Aggarwal
Director
DIN: 08013771

Sharad Upasani
Director
DIN : 01739334

Mumbai,
May 07, 2026

'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, 2026, which were not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

a.

<table>
<tr><th>Name of related party</th><th>Nature of relationship</th><th>Nature of Contract</th><th>Duration of Contract</th><th>Date of approval of Board</th></tr>
<tr><td rowspan="2">Blue Dart Express Limited</td><td rowspan="2">Holding Company</td><td>Term Loan Agreement</td><td>84 Months</td><td>May 23, 2025</td></tr>
<tr><td>DG Training Services</td><td>upto 31 March 2026</td><td>January 29, 2026</td></tr>
<tr><td rowspan="2">Air Works India (Engineering) Private Limited</td><td rowspan="2">Entity in which Director is interested</td><td>Freight Forward and Handling & Clearing Services Agreement</td><td>upto 31 March 2026</td><td rowspan="2">May 23, 2025</td></tr>
<tr><td>MRO Services</td><td>upto 31 March 2026</td></tr>
<tr><td rowspan="2">DHL Express (India) Private Limited</td><td rowspan="2">Group Company</td><td>Cargo Movement Services Agreement</td><td rowspan="2">upto 31 March 2026</td><td>May 23, 2025</td></tr>
<tr><td>Dangerous Goods (DG) Training Services and General Aviation Security (AVSEC) Training Services</td><td>December 11, 2025</td></tr>
<tr><td>DHL Logistics Private Limited</td><td>Group Company</td><td>Freight Forwarding Services</td><td>upto 31 March 2026</td><td>May 23, 2025</td></tr>
<tr><td>DHL Aviation (Netherlands) B.V</td><td>Group Company</td><td>Annual Boeing fees for data Hosting & Technical support services</td><td>upto 31 March 2026</td><td>December 11, 2025</td></tr>
</table>

* Air Works India (Engineering) Private Limited was a Related Party of the Company up to 30 June 2025.

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,

Tushar K. Jani
Chairman
DIN :00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

Mumbai,
May 07, 2026

'ANNEXURE - C'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026, 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, 2026 according to the provisions of the Companies Act, 2013 (the Act) and the rules made there under.

The Company has 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 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. The Board in their meeting held on May 23, 2025 approved for the transfer of one (1) equity share from Ms. Sudha Pai to Capt. Nikhil B. Ved and subsequently Capt. Nikhil B. Ved holds 1 equity share as Nominee shareholder of the holding company.

2. The Company has obtained approval of directors at the Board Meeting held on May 23, 2025, to borrow from Blue Dart Express Limited, the holding company, for meeting its Capital Expenditure/ refinancing of existing loans/long-term working capital any sum not exceeding ₹ 2,000 Million.

3. The Board approved the remuneration of Capt. Nikhil B. Ved, Managing Director for the financial year 2025-2026 by way of circular resolution dated May 09, 2025 and it was subsequently approved by the shareholders at the Annual General Meeting dated July 28, 2025.

   However, the Board accorded its approval for revision of the MD's remuneration by way of circular resolution dated August 11, 2025 and the same was approved by the shareholders at the Extraordinary General Meeting dated January 29, 2026.

4. Mr. Sharad Pandurang Upasani (DIN: 01739334) was re-appointed as the director, who was liable to retire by rotation, vide ordinary resolution passed at Annual general Meeting dated July 28, 2025.

5. Mr. Ravi Menon (DIN: 00327180) was re-appointed as the Independent Director of the Company for a period of five (5) years from May 04, 2025 to May 03, 2031 at the Board Meeting dated October 27, 2025 subject to shareholders' approval at the Extraordinary General Meeting held on January 29, 2026.

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: F004347H000299774

Place : Chennai
Date : May 07, 2026

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.

'Annexure A'

To
The Members,
M/s. 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

A. Mohan Kumar
Practicing Company Secretary
Membership No.: FCS 4347
Certificate of Practice No.: 19145
Peer Review Certificate No.: 2205/2022
UDIN: F004347H000299774

Place : Chennai
Date : May 07, 2026

'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, 2026 was ₹ 90 Lakhs.
(March 31, 2025: ₹ 239.46 Lakhs)

B) Expenditure in Foreign Currency

Expenditure in foreign currency during year ended March 31, 2026 was ₹ 20,254 Lakhs.
(March 31, 2025: ₹ 28,084.06 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 2026, 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 2026, its profit and other 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 ("SA"s) 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 Board of Directors 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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 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.

    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 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    f) 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.

TO THE MEMBERS OF BLUE DART AVIATION LIMITED

g) 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.

h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements;

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 43 (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 43 (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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: 26102911ESVIBG5751

Place: Mumbai
Date: May 07, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) 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”) as at 31st March 2026 in conjunction with our audit of the Ind AS (retain as applicable) financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are 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 2026, based on the criteria for internal financial control with reference to financial statements established by 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: 26102911ESVIBG5751

Place: Mumbai
Date: May 07, 2026

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 31 March 2026 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, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(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)

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 31 March, 2026 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, 2026 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	202*
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	439^
The Central Excise and Service Tax Act, 2017	Tax, Interest# and Penalty	Supreme Court	May 2008 to June 2017	23,804
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 ₹ 18 Lakhs paid under protest / adjusted against refund

** Net of amount of ₹ 1 Lakhs paid under protest / adjusted against refund

^ Net of amount of ₹ 38 Lakhs paid under protest / adjusted against refund

Interest upto the date of 31st March 2026

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 willful 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 transactions with the related parties, except for the following:

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)

Nature of the related party relationship	Underlying transaction	Amount involved (₹ In Lakhs)	Remarks (give details of non-compliance)
DHL Express India Private Limited	Other Income (cargo handling & training income)	59.28	Transaction was not put up for pre-approval to the audit committee but noted subsequent to year end.
European Air Transport, Leipzig GmbH	Expenses towards Aircraft spares / Repairs	38.00	Transaction was not put up for pre-approval to the audit committee but noted subsequent to year end.
Deutsche Post AG, Germany	Share Based Payments	28.12	Transaction was not put up for pre-approval to the audit committee but noted subsequent to year end.
Cargo Service Center India Private Limited	Other Income (dangerous goods handling training income)	2.00	Transaction was not put up for pre-approval to the audit committee but noted subsequent to year end.

In our opinion and according to the information and explanations given to us, the Company has disclosed the details of related party transactions 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 December 31, 2025 and the final internal audit report issued after the balance sheet date covering the period January 01, 2026 to March 31, 2026 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: 26102911ESVIBG5751

Place: Mumbai
Date: May 07, 2026

BLUE DART AVIATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

	Notes	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4A	89,674	83,574
Capital Work-in-Progress	4A	2,656	7,376
Right of use assets	4A	25,326	35,429
Other Intangible Assets	4B	622	1,074
Other Financial Assets	5	3,181	2,619
Deferred Tax Assets	6	5,895	6,315
Non-Current Tax Assets (Net)	7	4,190	2,187
Other Non-Current Assets	8	50	79
TOTAL NON-CURRENT ASSETS		**1,31,594**	**1,38,653**
CURRENT ASSETS			
Inventories	9	4,713	4,285
Financial Assets			
Trade Receivables	10	4,044	7,184
Cash and Cash equivalents	11	177	140
Other Financial Assets	12	725	525
Other Current Assets	13	3,715	2,980
TOTAL CURRENT ASSETS		**13,374**	**15,114**
TOTAL ASSETS		**1,44,968**	**1,53,767**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,400	2,400
Other Equity	15	6,058	5,076
TOTAL EQUITY		**8,458**	**7,476**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 A	43,475	71,750
Lease Liabilities	17 B	23,089	34,201
Other Financial Liabilities	18	9,315	9,650
Provisions	19	150	118
Employee Benefit Obligation	20 B	-	181
TOTAL NON-CURRENT LIABILITIES		**76,029**	**1,15,900**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16 B	30,875	9,000
Lease Liabilities	17 A	13,237	11,685
Trade Payables	21		
Total Outstanding dues of Micro and Small Enterprise		119	140
Total Outstanding dues of Creditors other than Micro and Small Enterprise		4,733	3,621
Other Financial Liabilities	22	603	827
Employee Benefit Obligation	20 A	4,801	2,713
Other Current Liabilities	23	6,113	2,405
TOTAL CURRENT LIABILITIES		**60,481**	**30,391**
TOTAL LIABILITIES		**1,36,510**	**1,46,291**
TOTAL EQUITY AND LIABILITIES		**1,44,968**	**1,53,767**
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 07, 2026

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 07, 2026

BLUE DART AVIATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Notes	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
INCOME			
Revenue from Operations	24	1,24,046	1,24,447
Other Income	25	1,053	985
TOTAL INCOME		**1,25,099**	**1,25,432**
EXPENSES			
Operating Costs	26	50,098	55,901
Employee Benefit Expenses	27	23,326	22,712
Finance Costs	28	8,965	9,989
Depreciation and Amortisation Expenses	29	28,867	27,558
Other Expenses	30	10,529	8,144
TOTAL EXPENSES		**1,21,785**	**1,24,304**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**3,314**	**1,128**
Exceptional Item	30A	2,204	-
PROFIT BEFORE TAX		**1,110**	**1,128**
Tax Expense	32		
Current Tax		-	-
Adjustment of tax relating to earlier year		-	-
Deferred Tax		348	356
Total Tax Expenses		**348**	**356**
PROFIT FOR THE YEAR		**762**	**772**
OTHER COMPREHENSIVE INCOME ('OCI')			
Items not to be reclassified to Statement of Profit and Loss in subsequent years			
- Remeasurement of net defined benefit liability		287	(87)
- Income tax effect		(72)	22
Total Other Comprehensive Income		**215**	**(65)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**977**	**707**
Earnings per equity share (nominal value of share ₹ 10 each)	31	3.18	3.22
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 07, 2026

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 07, 2026

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Notes	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
A.	**Cash flows from Operating activities:**			
	Profit before tax		1,110	1,128
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on tangible assets and Amortisation on intangible assets	29	28,867	27,558
	(Gain) on reassessment of Finance Lease Liability	25	-	(5)
	(Profit)/Loss on Sale or Scrapping of Assets (net)	25 & 30	(2)	9
	Interest expense	28	8,965	9,989
	Loss/(Gain) on sale/scrapping of Rotables/Components & Overhaul written off	25 & 26	116	(150)
	Loss on Foreign Currency Transactions (net)	30	1,873	542
	Unwinding interest on security deposit	25	(298)	(267)
	Provision for aircraft redelivery obligation	26	32	36
	Share based payments	15	5	2
	Provision for slow moving inventory	26	214	304
	Operating cash flows before movement in working capital		**40,882**	**39,146**
	Adjustments for change in operating assets and liabilities:			
	(Increase) in inventories		(642)	(266)
	Decrease/(increase) in trade receivables		3,140	(7,032)
	Decrease in other current financial assets		98	380
	(Increase) in other current assets		(735)	(423)
	(Increase) in other non-current Financial assets		(562)	(359)
	(Increase)/decrease in other non-current assets		(19)	28
	Increase/(decrease) in trade payables		1,091	(343)
	(Decrease) in other financial liabilities		-	(5,276)
	(Decrease)/increase in non-current provisions and employee benefit obligations		(181)	133
	Increase/(Decrease) in current provisions and employee benefit obligations		2,375	(134)
	Increase/(Decrease) in other current liabilities		3,708	(872)
	(Decrease) in other non-current financial liabilities		(884)	-
	Cash generated from Operations		**48,271**	**24,982**
	Taxes paid (net of refunds)	6 & 7	(2,003)	(235)
	Net cash flows from operating activities		**46,268**	**24,747**
B.	**Cash flows from / (used in) Investing activities:**			
	Purchase of property, plant and equipment and other intangible assets (Net of Capital Work In Progress)		(19,348)	(17,683)
	Proceeds from sale of property, plant and equipment		47	289
	Net cash flows (used in) Investing activities		**(19,301)**	**(17,394)**
C.	**Cash flows from / (used in) Financing activities:**			
	Proceeds from borrowings	16 A	2,600	23,000
	Repayment of borrowings	16 B	(9,000)	(10,000)

BLUE DART AVIATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2026

	Notes	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Inter Corporate deposits accepted from Blue Dart Express		2,600	11,000
Inter Corporate deposits repaid to Blue Dart Express		(2,600)	(11,000)
Repayment of loans repayable on demand (Bank Overdraft)	16 B	-	(469)
Payment of principal portion of Lease liabilities	35(ii)	(12,097)	(10,554)
Payment of interest on lease liabilities	28	(2,811)	(3,383)
Interest Paid	28	(5,622)	(5,810)
Net Cash flows (used in) financing activities		**(26,930)**	**(7,216)**
Net Increase/(decrease) in cash and cash equivalents		**37**	**137**
Cash and cash equivalents at the beginning of the year		**140**	**3**
Cash and cash equivalents at the end of the year		**177**	**140**
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	11		
In current accounts		175	138
Cash on hand		2	2
		177	**140**
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 07, 2026

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 07, 2026

BLUE DART AVIATION LIMITED

STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital in ₹ Lakhs

Equity Share Capital	in ₹ Lakhs
Balance as at April 1, 2024	**2,400**
Changes in equity share capital	-
Balance as at March 31, 2025	**2,400**
Changes in equity share capital	-
Balance as at March 31, 2026	**2,400**

B. Other Equity in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Shared Based Payment Reserve	Total
Balance as at April 1, 2024	**600**	**3,722**	**45**	**4,367**
Profit for the year	-	772	-	772
Other comprehensive Income for the year, net of Income tax	-	(65)	-	(65)
Total comprehensive income for the year	**-**	**707**	**-**	**707**
Recognition of share based payments	-	-	2	2
Balance as at March 31, 2025	**600**	**4,429**	**47**	**5,076**

in ₹ Lakhs

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Shared Based Payment Reserve	Total
Balance as at April 1, 2025	**600**	**4,429**	**47**	**5,076**
Profit for the year	-	762	-	762
Other comprehensive Income for the year, net of Income tax	-	215	-	215
Total comprehensive income for the year	**-**	**977**	**-**	**977**
Recognition of share based payments	-	-	5	5
Balance as at March 31, 2026	**600**	**5,406**	**52**	**6,058**

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 07, 2026

For and on behalf of the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 07, 2026

Notes to the financial statements as of and for the year ended March 31, 2026

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 May 07, 2026

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 (iii)]

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.

Notes to the financial statements as of and for the year ended March 31, 2026

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 - 13 years
Aircraft components & overhaul	Over life cycle/lease term
Aircraft rotable parts	10.5 years
Computer software	5 & 6.5 years
Computers	3 - 6.5 years
Electrical equipments	6 - 10 years
Furnitures & fixtures	1 - 10 years
Leasehold improvements	Upto the period of lease tenure
Office equipment	2 - 10 years
Vehicles	5 & 8 years
Ground Support Equipment	8 - 15.5 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 or 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.

NRV represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

In accordance with the Company's inventory policy, stock of inventories aged more than five years as of each reporting date are written down to their net realizable value. This is done by providing for the entire cost of such inventory, taking into account factors such as obsolescence, slow movement, and a decline in market value.

Despite the write-down, these inventories are still held by the Company and remain available for their intended use or sale in the ordinary course of business

e. Revenue Recognition

Express Air Charter Services:

Service charges for the Express Air Charter Services are recognised in accordance with the Aircraft Crew Maintenance

Notes to the financial statements as of and for the year ended March 31, 2026

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.

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.

Notes to the financial statements as of and for the year ended March 31, 2026

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.

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 it’s 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 it's borrowing duirng 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.

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:

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. 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.

Notes to the financial statements as of and for the year ended March 31, 2026

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 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 reliable 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.

il) 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:

Notes to the financial statements as of and for the year ended March 31, 2026

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.

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 market participants at the measurement date in the principal

Notes to the financial statements as of and for the year ended March 31, 2026

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.

The Ministry of Corporate Affairs (MCA) has notified the Companies (India Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 2025-26.

i. Ind AS 1 - Presentation of Financial Statements

ii. Ind AS 7 - Statement of Cash Flows

iii. Ind AS 107 - Financial Instruments: Disclosures

iv. Ind AS 12 - Income Taxes

v. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The adoption of above new and revised Ind AS did not have any material impact on the disclousre or on the amounts reported in the finacial statements.

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	1,226	171	-	1,397	859
Aircrafts	52,774	-	-	52,774	10,565	4,981	-	15,546	37,228
Aircraft Rotable Parts	12,887	1,248	101	14,034	6,518	1,101	53	7,566	6,468
Aircraft Components and Overhaul	58,586	18,994	11,226	66,354	34,496	9,537	11,154	32,879	33,475
Ground Support Equipment	11,529	3,212	245	14,496	5,726	871	229	6,368	8,128
Office Equipment	1,075	69	28	1,116	773	79	26	826	290
Electrical Equipment	2,826	32	38	2,820	1,608	252	38	1,822	998
Computers	852	34	56	830	518	116	54	580	250
Furniture and Fittings	3,435	68	1	3,502	2,092	303	1	2,394	1,108
Vehicles	1,226	247	63	1,410	350	232	42	540	870
Total Tangible Assets (A)	**1,47,446**	**23,904**	**11,758**	**1,59,592**	**63,872**	**17,643**	**11,597**	**69,918**	**89,674**
Right of use ('ROU') Assets									
Buildings	54,241	664	-	54,905	31,690	6,714	-	38,404	16,501
Aircraft	29,531	-	-	29,531	16,656	4,050	-	20,706	8,825
Vehicle	452	-	452	-	449	3	452	-	-
Total ROU Assets (B)	**84,224**	**664**	**452**	**84,436**	**48,795**	**10,767**	**452**	**59,110**	**25,326**
Total Tangible & ROU Assets (A+B)	**2,31,670**	**24,568**	**12,210**	**2,44,028**	**1,12,667**	**28,410**	**12,049**	**1,29,028**	**1,15,000**
Capital work-in-progress	7,376	25,478	30,198	2,656	-	-	-	-	2,656

Capital Work In Progress Ageing Schedule					
	Amount of CWIP for a period of				**in ₹ Lakhs**
As at 31st March 2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	2,333	323	-	-	2,656
Total	**2,333**	**323**	**-**	**-**	**2,656**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.
* This pertains to Aircraft Components and Overhaul, Aircraft Rotable Parts, Electrical Equipment, Computer Software & Furniture and Fittings.

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Computers - Software	730	5	64	671	690	13	64	639	32
Type Certification Course	2,253	-	226	2,027	1,219	444	226	1,437	590
Total Intangible Assets	**2,983**	**5**	**290**	**2,698**	**1,909**	**457**	**290**	**2,076**	**622**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

4A. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED DEPRECIATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Tangible Assets:									
Leasehold Improvements	2,256	-	-	2,256	1,054	172	-	1,226	1,030
Aircrafts	52,774	-	-	52,774	5,584	4,981	-	10,565	42,209
Aircraft Rotable Parts	12,199	860	172	12,887	5,511	1,094	87	6,518	6,369
Aircraft Components and Overhaul	51,961	14,714	8,089	58,586	33,943	8,627	8,074	34,496	24,090
Ground Support Equipment	11,062	597	130	11,529	5,095	754	123	5,726	5,803
Office Equipment	934	158	17	1,075	711	78	16	773	302
Electrical Equipment	2,634	260	68	2,826	1,417	250	59	1,608	1,218
Computers	988	28	164	852	530	134	146	518	334
Furniture and Fittings	3,179	373	117	3,435	1,905	292	105	2,092	1,343
Vehicles	841	403	18	1,226	185	182	17	350	876
Total Tangible Assets (A)	**1,38,828**	**17,393**	**8,775**	**1,47,446**	**55,935**	**16,564**	**8,627**	**63,872**	**83,574**
Right of use ('ROU') Assets									
Buildings	52,505	2,141	405	54,241	25,287	6,574	171	31,690	22,551
Aircraft	29,531	-	-	29,531	12,606	4,050	-	16,656	12,875
Vehicle	454	-	2	452	434	15	-	449	3
Total ROU Assets (B)	**82,490**	**2,141**	**407**	**84,224**	**38,327**	**10,639**	**171**	**48,795**	**35,429**
Total Tangible & ROU Assets (A+B)	**2,21,318**	**19,534**	**9,182**	**2,31,670**	**94,262**	**27,203**	**8,798**	**1,12,667**	**1,19,003**
Capital work-in-progress	7,136	19,597	19,357	7,376	-	-	-	-	7,376

Capital Work In Progress Ageing Schedule					
	Amount of CWIP for a period of				**in ₹ Lakhs**
As at 31st March 2025	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress*	7,143	233	-	-	7,376
Total	**7,143**	**233**	**-**	**-**	**7,376**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.
*This pertains to Aircraft Components and Overhaul, Aircraft Rotable Parts & Computer Software

4B. INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS CARRYING VALUE				ACCUMULATED AMORTISATION				NET CARRYING VALUE
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Computers - Software	729	1	-	730	668	22	-	690	40
Type Certification Course	2,029	399	175	2,253	1,061	333	175	1,219	1,034
Total Intangible Assets	**2,758**	**400**	**175**	**2,983**	**1,729**	**355**	**175**	**1,909**	**1,074**

SCHEDULES

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
5	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	(Unsecured, considered good, unless otherwise stated)		
	Deposits	3,181	2,619
	Total	**3,181**	**2,619**
6	**DEFERRED TAX ASSET [Refer Note 3 (i) and Note 32]**		
	Deferred Tax Assets / (Liability)		
	Provision for compensated absences	390	243
	Provision for Gratuity	438	98
	Depreciation	(2,249)	(2,160)
	Carried forward Tax Losses	3,603	4,389
	Others	3,713	3,745
	Total	**5,895**	**6,315**
7	**NON-CURRENT TAX ASSETS (NET)**		
	Opening balance	2,187	1,871
	Less: Adjustment of tax relating to earlier year	-	-
	Less: Refund received	-	(1,810)
	Less: Advance Tax adjusted related to earlier year	-	-
	Add: Tax Provision adjusted related to earlier year	-	-
	Add: Taxes paid	2,003	2,126
	Closing balance	**4,190**	**2,187**
	Advance income tax	5,224	3,221
	Provision for tax	(1,034)	(1,034)
	Advance income tax (Net of provision for tax)	**4,190**	**2,187**
8	**OTHER NON-CURRENT ASSETS**		
	Capital Advances	13	61
	Prepaid Expenses	37	18
	Total	**50**	**79**
9	**INVENTORIES**		
	Consumables/Spares*	4,297	3,879
	Loose Tools	416	406
	Total	**4,713**	**4,285**
	* Net of provisioning for slow-moving items as on March 31, 2026: ₹ 1,924 Lakhs, (March 31, 2025 - ₹ 1,807 Lakhs)		
10	**TRADE RECEIVABLES**		
	(Unsecured, considered good)		
	Trade receivables from Others	225	91
	Receivables from related parties (Refer Note 33)	3,819	7,093
	Total	**4,044**	**7,184**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	4,044	7,184
Unsecured, considered doubtful	-	-
Total	**4,044**	**7,184**

Trade receivables Ageing Schedule: **in ₹ Lakhs**

As at March 31, 2026	Outstanding for the following periods from the date of transaction						
	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	38	3,937	48	19	1	1	4,044
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	**38**	**3,937**	**48**	**19**	**1**	**1**	**4,044**

There are no unbilled receivables as at March 31, 2026

in ₹ Lakhs

As at March 31, 2025	Outstanding for the following periods from the date of transaction						
	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	10	7,168	4	1	-	1	7,184
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	**10**	**7,168**	**4**	**1**	**-**	**1**	**7,184**

There are no unbilled receivables as at March 31, 2025

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	175	138
Cash on hand	2	2
Total	**177**	**140**
12 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Deposits	725	525
Total	**725**	**525**
13 OTHER CURRENT ASSETS		
(Unsecured, considered good)		
Prepaid Expenses	874	744
Balance with Government Authorities	2,468	1,892
Other Advances	373	344
Total	**3,715**	**2,980**
14 EQUITY SHARE CAPITAL		
Authorised		
40,000,000 Equity Shares (March 31, 2025: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Fully Paid up		
24,000,000 Equity Shares (March 31, 2025 : 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, 2026		As at March 31, 2025	
	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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
iii. Shares held by Holding Company		
Blue Dart Express Limited, the Holding Company	2,400	2,400
24,000,000 (March 31, 2025: 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, 2026		As at March 31, 2025	
	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.

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
15 OTHER EQUITY		
Reserves and Surplus		
Securities Premium	600	600
Retained Earnings	5,406	4,429
Shared Based Payment reserve	52	47
Total	**6,058**	**5,076**
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	4,429	3,722
Net Profit for the year	762	772
Remeasurements of defined benefit obligations, (net of tax)	215	(65)
Balance as at the end of the year	**5,406**	**4,429**
iii) Shared Based Payment Reserve		
Balance as at the beginning of the year	47	45
Transferred to reserve during the year	72	61
Transferred from reserve during the year	(67)	(59)
Balance as at the end of the year	**52**	**47**
Total of Other Equity	**6,058**	**5,076**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

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.

Share Based Payment Reserve

Refer Note 41

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
16 A	**NON CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Term loans		
	Unsecured		
	(a) Term Loan from DHL Logistics Private Limited (Refer note (a))	-	20,000
	(b) Term Loan Blue Dart Express Limited (Refer note (b))	43,475	51,750
	Total	**43,475**	**71,750**
16 B	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
	Unsecured		
	Current maturities of unsecured term loan from DHL Logistics Private Limited (Refer note (a))	20,000	-
	Current maturities of unsecured term loan from Blue Dart Express Limited (Refer Note (b))	10,875	9,000
	Inter Corporate Deposits from Blue Dart Express Limited (Refer Note (c))	-	-
		30,875	**9,000**

Security and Salient Terms:

a) In financial year 2022-23 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 unsecured term loan were originally to 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 on February 27, 2025. However, company had repaid the Tranche-II term loan of ₹ 5,000 Lakhs on February 25, 2025 and the Tranche-I loan of ₹ 20,000 Lakhs has been roll forward for another 23 months by way of loan roll over agreement entered into with DHL Logistics Private Limited on February 19, 2025. The Tranche-I loan of ₹ 20,000 has been rolled over for another 23 months from the original date of maturity i.e. February 24, 2025 with interest rate of 7.646% p.a. to be reset annually on the anniversary date of borrowing.

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. In previous financial 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. In financial year 2024-25, fresh additional unsecured loan of ₹ 23,000 Lakhs were borrowed in Tranche-V of Rs. 12,500 on April 26, 2024 @ interest rate of 7.70% p.a. and Tranche-VI of ₹ 10,500 lakhs on March 13, 2025 @ interest rate of 7.142% p.a. out of which ₹ 11,000 Lakhs were borrowed as Inter-Corporate Deposits (ICD) and then converted as unsecured term loan. The interest rates were reset to 6.864% p.a. for all tranches effective from September 01, 2025. All the tranches of unsecured loan were borrowed for business purposes only and all the tranches of loan including the fresh unsecured term loan borrowed in current year will be repaid in 20 quarterly payouts from the 27th month following end of the month in which the loans were borrowed.

c) During the year, Company had borrowed Inter Corporate Deposits from Blue Dart Express Limited of ₹ 2,600 Lakhs on December 29, 2025, the same was converted to unsecured term loan on March 30, 2026 at interest rate of 7.248% p.a. with a moratorium of 2 years from the date of borrowing and repayment in 20 equated quarterly instalments starting from end of 27th month.

d) 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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
17 A	**CURRENT FINANCIAL LIABILITIES - LEASES**		
	Lease Liabilities	13,237	11,685
	Total	**13,237**	**11,685**
17 B	**NON CURRENT FINANCIAL LIABILITIES - LEASES**		
	Lease Liabilities	23,089	34,201
	Total	**23,089**	**34,201**
18	**OTHER FINANCIAL LIABILITIES**		
	Aircraft Payload Deposit from Blue Dart Express Limited (refer note 33)	9,315	9,650
	Total	**9,315**	**9,650**
19	**NON-CURRENT PROVISIONS**		
	Provision for aircraft redelivery obligation	150	118
	Total	**150**	**118**
20 A	**CURRENT EMPLOYEE BENEFITS OBLIGATION**		
	Provision for Employee Benefits:		
	Provision for gratuity - [Refer Note 3 (g)]	1,963	470
	Provision for compensated absences - [Refer Note 3 (g)]	1,551	959
	Other Employee Benefits payable	1,287	1,284
	Total	**4,801**	**2,713**
20 B	**NON - CURRENT EMPLOYEE BENEFITS OBLIGATION**		
	Other Employee Benefits payable	-	181
	Total	**-**	**181**

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, 2026 in ₹ Lakhs	For the Year ended March 31, 2025 in ₹ Lakhs
- Employer's Contribution to Provident Fund	505	500
- Employer's Contribution to Employees' State Insurance	12	11
- Employer's Contribution to Employees' Pension Scheme 1995	203	198

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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

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, 2024	**3,086**	**(2,594)**	**492**
Interest Cost	222	(187)	35
Current Service Cost	210	-	210
Expected Return on Plan Assets	-	-	-
Total amount recognised in profit or loss	**432**	**(187)**	**245**
Liability Transferred In	30	(30)	-
Liability Transferred Out	-	-	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(46)	(46)
Actuarial (gain)/loss on obligations	133	-	133
Total amount recognised in other comprehensive income	**163**	**(76)**	**87**
Benefits Paid	(224)	224	-
Contributions	-	(354)	(354)
Balance as on March 31, 2025	**3,457**	**(2,987)**	**470**
Interest Cost	290	(214)	76
Current Service Cost	298	-	298
Expected Return on Plan Assets	-	-	-
Past Service Cost	1,622	-	1,622
Total amount recognised in profit or loss	**2,210**	**(214)**	**1,996**
Liability Transferred In	-	-	-
Liability Transferred Out	(7)	7	-
Remeasurements	-	-	-
Return on Plan assets excluding Interest Income	-	(23)	(23)
Actuarial (gain)/loss on obligations	(264)	-	(264)
Total amount recognised in other comprehensive income	**(271)**	**(16)**	**(287)**
Benefits Paid	(253)	253	-
Contributions	-	(216)	(216)
Balance as on March 31, 2026	**5,143**	**(3,180)**	**1,963**

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 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	5,144	3,457
Fair Value of Plan Assets as at the end of the year	(3,181)	(2,987)
Present Value of unfunded obligation as at the year end	1,963	470

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Unrecognised Actuarial (gains)/losses	-	-
Unfunded Net Liability Recognised in Balance Sheet	**1,963**	**470**

C Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	5,144	3,457
Fair value of plan assets	(3,181)	(2,987)
Liability recognised in the Balance Sheet	**1,963**	**470**

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, 2026	As at March 31, 2025
Discount Rate	7.14%	7.05%
Salary growth rate	7.75%	7.75%
Employee turnover	12.00%	1.00%
Mortality rate during employment	Indian Assured Lives Morality (2012-14) Urban	Indian Assured Lives Morality (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, 2026		As at March 31, 2025	
	Increase (0.5%)	Decrease (0.5%)	Increase (0.5%)	Decrease (0.5%)
Discount rate	(115)	122	(160)	174
Future salary growth	120	(115)	172	(160)
Employee Turnover	(7)	7	(11)	11

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Insured fund in LIC	3,181	2,987

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
iv	**Expected gratuity contribution for the next year**	700	388
	Weighted average duration of the defined benefit obligation (in years)	6	11
	Maturity profile of the defined benefit obligation :		
	Within 1 year	870	237
	1-2 year	610	143
	2-3 year	648	255
	3-4 year	745	185
	5-10 year	2,658	1,862
	Sum of 11 year and above	2,234	5,507
E	**Compensated Absences**		
	Current provisions (Refer note 20 A)	1551	959
21	**TRADE PAYABLES**		
	Trade Payables:		
	Total outstanding dues to micro enterprises and Small enterprises (Refer Note 34)	119	140
	Total outstanding dues to creditors other than micro enterprises and small enterprises:		
	Trade payable other than related parties	4,010	2,915
	Trade payables to related parties (Refer Note 33)	723	706
	Total	**4,852**	**3,761**

Trade Payables Ageing Schedule:

in ₹ Lakhs

As at March 31, 2026	Outstanding for following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	-	119	-	-	-	119
Total Outstanding dues of creditors other than micro and small enterprises	1,728	3,002	3	-	-	4,733
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**1,728**	**3,121**	**3**	**-**	**-**	**4,852**

in ₹ Lakhs

As at March 31, 2025	Outstanding for following periods from the date of transaction					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding dues to Micro enterprises and small enterprises	-	140	-	-	-	140
Total Outstanding dues of creditors other than micro and small enterprises	1,593	2,022	-	6	-	3,621
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**1,593**	**2,162**	**-**	**6**	**-**	**3,761**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
22 OTHER FINANCIAL LIABILITIES		
Interest accrued and due but not paid on borrowings	130	147
Capital Creditors***	473	680
Total	**603**	**827**

*** The capital creditors disclosed are inclusive of dues to micro enterprises and small Enterprises (Refer Note: 34) as on March 31, 2026: ₹ 13 Lakhs (March 31, 2025: Nil)

23 OTHER CURRENT LIABILITIES		
Statutory dues	3,019	2,405
Income received in advance	3,094	-
Total	**6,113**	**2,405**

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
24 REVENUE FROM OPERATIONS		
Express Air Charter Services [Refer Note 3(e)]	1,24,046	1,24,447
Total	**1,24,046**	**1,24,447**
25 OTHER INCOME		
Gain on reassessment of Finance Lease Liability	-	5
Interest on income tax refund	-	81
Sale of spares and service income	557	417
Unwinding interest on security deposit	298	267
Gain on sale of Rotables/Components & Overhaul	-	150
Profit on Sale/Scrapping of Assets (net)	2	-
Miscellaneous income	196	65
Total	**1,053**	**985**
26 OPERATING COSTS		
Aircraft Fuel	35,937	41,618
Aircraft and Engine Lease Rentals	-	-
Navigation Charges	6,742	5,833
Engineering Maintenance Costs	2,847	3,503
Loss on sale/scrapping of Rotables/Components & Overhaul written off	116	-
Consumption of Consumables and Tools	1,419	1,888
Provision for aircraft redelivery obligation	32	36
Provision for slow moving inventory	214	304
Aircraft Insurance	573	527

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Handling and Clearing	1,685	1,698
Interline Expenses	533	494
Total	**50,098**	**55,901**
27 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and compensated absences	20,461	20,244
Contribution to provident and other funds (including administrative charges)	761	752
Gratuity	374	246
Staff Welfare Expenses	1,730	1,470
Total	**23,326**	**22,712**
28 FINANCE COSTS		
Interest Expense:		
On Inter corporate deposits from Blue Dart Express Limited	44	23
On Unsecured term loan from DHL Logistics Private Limited	1,506	1,976
On Unsecured term loan from Blue Dart Express Limited	4,011	3,920
Unwinding of interest on payload deposits	549	686
On Lease	2,811	3,383
On Others	44	1
Total	**8,965**	**9,989**
29 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets	28,410	27,203
Amortisation on Intangible assets	457	355
Total	**28,867**	**27,558**
30 OTHER EXPENSES		
Rent	1,571	1,377
Electricity	390	445
Repairs and Maintenance - Others	2,061	1,754
Communication Expenses	80	86
Directors sitting fees (Refer Note 33 - Transaction with Key Managerial Personnel)	42	48
Legal and Professional Expenses	298	251
Payment to Auditors		
Statutory Audit fees	14	13
Tax Audit fees	1	1
Reimbursement of Expenses	-	-
Rates and taxes	824	304

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Insurance	337	284
Lease and Hire charges	14	11
Loss on Sale/Scrapping of Assets (net)	-	9
Loss on Foreign Currency Transactions (net)	1,873	542
Printing and Stationery	152	193
Subscriptions Charges	784	724
Travelling Expenses	749	761
Expenditure towards Corporate Social Responsibility Activities (Refer note 30B below)	19	19
Miscellaneous expenses	1,320	1,322
Total	**10,529**	**8,144**

30 A Exceptional Item

Impact of New labour code:		
on Gratuity	1,622	-
on Compensated Absences	582	-
Total	**2,204**	**-**

On November 21, 2025, The Government of India notified the four labour codes the code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "New Labour Codes") - consolidating 29 labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 2,204 Lakhs for the year ended March 31, 2026. This has been presented under "Exceptional Items" in the statement of Profit and Loss.

30 B Details of CSR Expenditure

a) Gross amount required to be spent by the Company during the year	19	19
b) Amount spent during the year on:		
i) Construction /acquisition on any asset	-	-
ii) On purposes other than (i) above	19	19
c) Shortfall at the end of the year and reasons for shortfall	-	-
d) Total previous years shortfall and reasons for shortfall	-	-
e) Nature of CSR activities		
i) Expenditure on ensuring environment sustainability	-	10
ii) Expenditure on education programmes	19	9
f) Details of related party transactions in relation to CSR expenditure	-	-
g) Details of provision made with respect to CSR liability	-	-

31 EARNINGS PER SHARE

Profit for the year (in ₹ Lakhs)	762	772
Weighted average number of shares (Nos.)	2,40,00,000	2,40,00,000
Basic and Diluted Earnings Per Share (In ₹)	3.18	3.22
Nominal value of shares outstanding (In ₹)	10	10

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
32 TAX EXPENSE		
A. Amounts recognised in profit and loss		
(a) Income tax expense		
Current Tax		
Current tax on profits for the year	-	-
Adjustment of tax relating to earlier year	-	-
Total current tax expense	**-**	**-**
Deferred tax (Asset)		
Origination and reversal of temporary differences	348	356
Total deferred tax expense/(benefit)	**348**	**356**
Income tax expense	**348**	**356**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	1,110	1,128
Tax at the Indian tax rate of 25.17% (2024-2025 – 25.17%)	**279**	**284**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Expenditure towards to corporate social responsibility	5	5
Amortization of ROU (BIAL) asset	62	62
Fine & Penalties	2	5
Income tax expense for the year	**348**	**356**

B. Movement in deferred tax balances

(in ₹ Lakhs)

	Deferred tax assets/(Liability) March 31, 2025	Recognised in Profit and Loss	Recognised in OCI	Net deferred Tax Asset / (Liabilities)	Deferred tax assets/(Liability) March 31, 2026
Deferred Tax Liability					
Depreciation	(2,160)	(89)	-	(2,249)	(2,249)
Deferred Tax Assets					
Provision for Compensated Absences	243	147	-	390	390
Provision for Gratuity	98	412	(72)	438	438
Carried forward tax losses	4,389	(786)	-	3,603	3,603
Other items	3,745	(32)	-	3,713	3,713
Net Deferred Tax assets	**6,315**	**(348)**	**(72)**	**5,895**	**5,895**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

(in ₹ Lakhs)

	Deferred tax assets/(Liability) March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Net deferred Aax Asset / (Liabilities)	Deferred tax assets March 31, 2025
Deferred Tax Liability					
Depreciation	(854)	(1,306)	-	(2,160)	(2,160)
Deferred Tax Assets					
Provision for Compensated Absences	221	22	-	243	243
Provision for Gratuity	82	(6)	22	98	98
Carried forward tax losses	3,631	758	-	4,389	4,389
Others	3,569	176	-	3,745	3,745
Tax assets	**6,649**	**(356)**	**22**	**6,315**	**6,315**

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.

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

Capt. Nikhil Bipin Ved	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
Mr. Ravi Shivdas Menon	Independent Director
Mrs. Vandana Aggarwal	Independent Director
Mr. Balfour Manuel	Additional Director w.e.f August 05, 2024 to July 27, 2025 & appointed as Director w.e.f July 28, 2025
Mr. Sharad Upasani	Director
Mr. Charles Simon Dobbie	Nominee Director

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

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

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 (Ceased to be related party w.e.f July 01, 2025)

B) TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR:

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
NATURE OF TRANSACTIONS:		
i) With Blue Dart Express Limited		
Express Air Charter Service Income	(1,24,046)	(1,24,447)
Reimbursement of Expenses (Demurrage, IATA Manual & Vehicle Parking Fees)	(114)	(162)
Interest charges incurred on Unsecured Term Loan	4,011	3,920
Interest charges incurred on Inter corporate Deposit	44	23
Courier charges incurred	48	99
Inter Corporate deposits accepted during the year	2,600	11,000
Inter Corporate deposits repaid during the year	(2,600)	(11,000)
Additional payload deposit accepted during the year	(2,850)	-
Unsecured Term Loan repaid during the year	(9,000)	(5,000)
Unsecured Term Loan borrowed during the year	2,600	23,000
ii) With Key Management Personnel		
Mr. Tushar K. Jani		
Sitting Fees	8.50	6.00
Mr. Ravi Shivdas Menon		
Sitting Fees	13.00	15.75
Mr. Sharad Upasani		
Sitting Fees	7.25	10.00
Dr. Vandana Aggarwal		
Sitting Fees	13.00	15.75
Capt. Nikhil Bipin Ved		
Short Term Employee Benefits		
Remuneration	226	232
Mr. P. Parameshwaran		
Short Term Employee benefits		
Remuneration	142	126
Mr. N. Palaniappan		
Short Term Employee benefits		
Remuneration	59	53

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

		Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
iii)	**Entities under common control :**		
	(a) With Concorde Air Logistics Limited:		
	Clearing and Forwarding charges	297	505
	Agency charges incurred for customs clearing	10	16
	(b) With DHL Express India Private Limited		
	Other income	(74)	(83)
	Courier charges incurred	715	700
	Professional fees	10	18
	(c) With European Air Transport, Leipzig Gmbh		
	Expenses towards Aircraft spares /Repairs	38	19
	(d) With DHL Aviation (Netherlands) B.V.		
	Aircraft & Aircraft Engine Lease	6,184	5,803
	Technical Services	29	30
	(e) With DHL Aviation EEMEA B.S.C ©, Kingdom of Bahrain		
	Purchase of Aircraft fuel - International Charter	-	319
	Navigation Expenses - International Charter	-	2
	Purchase of Aircraft parts	-	5
	(f) With DHL Logistics Private Limited		
	Freight Charges	91	86
	Unsecured Term Loan repaid during the year	-	(5,000)
	Interest on Term Loan	1,506	1,976
	(g) With Delhi Cargo Service Centre Private Limited		
	Rent	2,120	2,315
	Electricity / Water / Transshipment charges	153	194
	Security deposits given during the year	152	141
	(h) With Cargo Service Centre India Private Limited		
	Other Income	(2)	(2)
	(i) With DHL Worldwide Network NV/SA		
	AMC charges for Engineering & Maintenance ERP	85	60
	(j) With Mumbai Cargo Service Center Airport Private Limited		
	Cargo handling charges	266	318
	(k) Air Works (India) Engineering Private Limited		
	Sale of spares	(1)	-
	Purchase of Spares/ Tools Hire	-	1
	(l) Deutsche Post IT Services Gmbh		
	Support fees for Cloud Storage, IT Software maintenance and Network support	497	290
	(m) Deutsche Post AG, Germany		
	HR related Group Recharges	-	47
	Share based payment settled	(67)	(59)
	Share based payment related accruals	72	61

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

C) RELATED PARTY BALANCES:

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
(i)	**Receivable/(Payable) from/to subsidiary/Fellow Subsidiaries Company**		
a)	**Blue Dart Express Limited**		
	Aircraft Payload Deposit	(12,500)	(9,650)
	Trade Payables	-	(5)
	Trade Receivables	3,810	7,078
	Unsecured Term Loan	(54,350)	(60,750)
b)	**DHL Express India Private Limited**		
	Trade Receivables	9	14
	Trade Payables	(33)	(4)
	Capital Creditors	(1)	-
c)	**DHL Aviation (Netherlands) B.V.**		
	Trade Payables	(549)	(491)
d)	**DHL Logistics Private Limited**		
	Unsecured Term Loan	(20,000)	(20,000)
	Capital Creditors	-	(19)
	Interest Accrued and due	(130)	(147)
e)	**Concorde Air Logistics Limited**		
	Trade Payables	-	(29)
	Deposit paid towards Customs Duty/IGST payable on imports	50	50
f)	**Delhi Cargo Service Center Private Limited**		
	Security Deposit	2,179	2,027
	Trade Payables	(12)	(6)
g)	**Mumbai Cargo Service Center Airport Private Limited**		
	Trade Payables	(48)	(104)
h)	**European Air transport LEIPZIG**		
	Trade Payables	(31)	(1)
	Capital Creditors	(7)	-
i)	**Deutsche Post IT Services GmbH**		
	Trade Payables	(31)	(19)
j)	**Cargo Service Centre India Private Limited**		
	Trade Receivables	-	1
k)	**DHL Worldwide Network NV/SA**		
	Trade Payables	(19)	(47)
l)	**Deutsche Post AG, Germany**		
	Share based payment	(52)	(47)
m)	**Payable to Key Management Personnel**		
	Capt. Nikhil Bipin Ved	(58)	(53)

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.

ii) 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

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
i)	Principal amount remaining unpaid to any suppliers as at the end of the accounting year	132	140
ii)	Interest due thereon remaining unpaid to any suppliers as at the end of the accounting year	-	-
iii)	The amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	137
iv)	The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
v)	The amount of interest accrued and remaining unpaid at the end of the accounting year under MSMED Act, 2006	-	-
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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
i) CONTINGENT LIABILITIES		
Claims against company not acknowleged as debts	29	-

Legal Proceedings

The company is subject to certain employee related legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse impact on the financial position of the company.

The Company has not considered those disputed demands/claims as contingent liabilities, for which the outflow of resources has been considered remote.

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
ii) CAPITAL COMMITMENTS		
Estimated amount of contracts remaining to be executed on Capital account and not provided for [net of advances - March 31, 2026 - ₹ 13 Lakhs (March 31, 2025 - ₹ 61 Lakhs)]	15,914	11,038

iii) LEASES [Refer Note 3(h)]

Company as lessee

The Company has lease contracts for various items of aircraft, buildings & vehicles used in its operations. For the year ended March 31, 2026 there were four aircraft engines taken on lease with lease term of 7 years each and one aircraft on lease with secondary lease term of 6 years. The facility & building related leases will be typically having lease term in the range of 1 to 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 2026 to 2031.

The maturity analysis of lease liability is disclosed in note 37 (b) iii.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

The following are the amounts recognised in profit or loss:

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Depreciation expense of right-of-use assets	10,767	10,639
Interest expense on lease liabilities	2,811	3,383
Expense relating to short-term leases & low-value assets (included in operating cost, Employee benefit expenses & other expenses)	1,585	1,388
Total amount recognised in profit or loss	**15,163**	**15,410**
Total Cash Outflow	(14,908)	(13,937)

36 RATIO ANALYSIS & ELEMENTS

S.No	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for Variance
a)	Current Ratio	Current Assets	Current Liabilities	0.22	0.50	-55.54%	Decrease in current ratio is due to decrease in trade receivables balance predominantly the ACMI related receivables when compared to previous year, which was partially offset by increase in current liability due to reclassification of current maturities of non current term loan from DHL logistics Private Limited in current reporting period resulting in decrease in current ratio.
b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	13.09	16.94	-22.75%	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	1.08	0.98	10.27%	Variance is less than 25%
d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholders Equity	0.10	0.11	-11.77%	Variance is less than 25%
e)	Inventory Turnover Ratio	Consumables	Average Inventory	0.32	0.44	-28.10%	Decrease in ratio due to increased average inventory holding in the current year compared to previous year which was partially offset by decrease in consumption of spares.
f)	Trade Receivable Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Average Trade Receivables	22.20	34.04	-34.80%	Decrease in ratio due to increased average trade receivables particularly ACMI related receivables in current year compared to previous year.
g)	Trade Payable Turnover Ratio	Operating Expenses + Other Expenses - Non Cash Expenses	Average Trade Payables	13.56	16.10	-15.77%	Variance is less than 25%
h)	Net Capital Turnover Ratio	Revenue from Operations + Sale of Spares & Services	Working Capital = Current Assets - Current Liabilities	(2.65)	(8.17)	-67.64%	Decrease in ratio is mainly due to increase in current liabilities on account of current maturities of non current term loan from DHL logistics private limited in current year.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

S.No	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for Variance
i)	Net Profit Ratio	Net Profits after taxes	Revenue from Operations + Sale of Spares & Services	0.61%	0.62%	-1.09%	Variance is less than 25%
j)	Return on Capital Employed (ROCE)	Earnings before interest tax and depreciation (EBITDA)	Capital Employed = Tangible Net Worth + Total debt	32.69%	28.84%	13.35%	Variance is less than 25%
k)	Return on Invested Capital (ROIC)	Net Profits after taxes	Invested Capital = Total Equity + Total Debt - Cash & Cash Equivalents	0.64%	0.58%	11.16%	Variance is less than 25%
Schedule-III requires explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are only four 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.							

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, 2026	**Note No.**	**FVPL**	**FVOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Trade receivables (Refer Note 1 below)	10	-	-	4,044	4,044
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	177	177
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	3,906	3,906
		-	**-**	**8,127**	**8,127**
Financial liabilities					
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	74,350	74,350
(ii) Trade payables (Refer Note 1 below)	21	-	-	4,852	4,852
(iii) Lease Liability	17 A and B	-	-	36,326	36,326
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	9,918	9,918
		-	**-**	**1,25,446**	**1,25,446**

		Carrying amount			in ₹ Lakhs
March 31, 2025	**Note No.**	**FVPL**	**FVOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Trade receivables (Refer Note 1 below)	10	-	-	7,184	7,184
(ii) Cash and cash equivalents (Refer Note 1 below)	11	-	-	140	140
(iii) Security Deposits (Refer Note 2 below)	5 and 12	-	-	3,144	3,144
		-	**-**	**10,468**	**10,468**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

				Carrying amount	in ₹ Lakhs
March 31, 2025	**Note No.**	**FVPL**	**FVOCI**	**Amortised Cost**	**Total**
Financial liabilities					
(i) Borrowings (Refer Note 3 below)	16 A and B	-	-	80,750	80,750
(ii) Trade payables (Refer Note 1 below)	21	-	-	3,761	3,761
(iii) Lease Liability	17 A and B	-	-	45,886	45,886
(iv) Other financial liabilities (Refer Note 1 below)	18 and 22	-	-	10,477	10,477
		-	**-**	**1,40,874**	**1,40,874**

Financial Assets	Note No.	Carrying Amount	Fair Value
Deposits			
As at March 31, 2026	5 and 12	4,528	3,906
As at March 31, 2025	5 and 12	4,035	3,144

Financial Liabilities	Note No.	Carrying Amount	Fair Value
Aircraft Payload Deposit from Blue Dart Express Limited			
As at March 31, 2026	18	12,500	9,315
As at March 31, 2025	18	9,650	9,650

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.

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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

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, 2026**: ₹ 3,819 Lakhs (**March 31, 2025** : ₹ 7,093 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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Neither past due nor impaired		
Past due but not impaired		
Past due 1–90 days	3,929	7,154
Past due more than 90 days	115	30
	4,044	**7,184**

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of ₹ 177 Lakhs and ₹ 140 Lakhs as at March 31, 2026 and March 31, 2025 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, 2026 and March 31, 2025. 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 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, 2026, the Company has negative working capital of ₹ (47,107) Lakhs including inventories of ₹ 4,713 Lakhs, cash and cash equivalents of ₹ 177 Lakhs, trade receivables of ₹ 4,044 Lakhs, other assets of ₹ 4,440 Lakhs, Current Borrowings of ₹ 30,875 Lakhs, trade payables of ₹ 4,852 Lakhs, employee benefit obligation of ₹ 4,801 Lakhs, lease liability of ₹ 13,237 Lakhs and other current liabilities of ₹ 6,716 Lakhs.

As of March 31, 2025, the Company has negative working capital of ₹ (15,277) Lakhs including inventories of ₹ 4,285 Lakhs, cash and cash equivalents of ₹ 140 Lakhs, trade receivables of ₹ 7,184 Lakhs, other assets of ₹ 3,505 Lakhs, Current Borrowings of ₹ 9,000 Lakhs, trade payables of ₹ 3,761 Lakhs, employee benefit obligation of ₹ 2,713 Lakhs, lease liability of ₹ 11,685 Lakhs and other current liabilities of ₹ 3,232 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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

in ₹ Lakhs

		Contractual cash flows					
March 31, 2026	**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	74,350	84,725	1,595	33,780	16,191	29,216	3,943
Trade payables	4,852	4,852	4,852	-	-	-	-
Lease Liability	36,326	40,531	2,735	12,545	6,344	18,907	-
Other financial liabilities	9,918	13,103	473	130	-	12,500	-
Total	**1,25,446**	**1,43,211**	**9,655**	**46,455**	**22,535**	**60,623**	**3,943**

in ₹ Lakhs

		Contractual cash flows					
March 31, 2025	**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	80,750	96,521	1,740	12,912	35,529	38,546	7,794
Trade payables	3,761	3,761	3,761	-	-	-	-
Lease Liability	45,886	52,647	2,533	11,909	14,431	21,056	2,718
Other financial liabilities	10,477	10,477	-	827	-	9,650	-
Total	**1,40,874**	**1,63,406**	**8,034**	**25,648**	**49,960**	**69,252**	**10,512**

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.

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.

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

	Profit or loss	
	100 bp increase	**100 bp decrease**
As at March 31, 2026		
Variable-rate instruments	(744)	744
sensitivity	**(744)**	**744**
As at March 31, 2025		
Variable-rate instruments	(808)	808
sensitivity	**(808)**	**808**

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, 2026 in ₹ Lakhs	**As at March 31, 2025 in ₹ Lakhs**
Lease Liability(in USD)	8,557	11,534
Lease Liability(in Euro)	5,070	5,630
Trade payables(in GBP)	-	-
Trade payables(in USD)	1,900	1,068
Trade payables(in Euro)	248	165
Net statement of financial position exposure	**15,775**	**18,397**

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, 2026	Strengthening	Weakening
USD	(95)	95
EUR	(12)	12
	(107)	**107**

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

Effect in ₹ Lakhs	**Profit or loss**	
March 31, 2025	Strengthening	Weakening
USD	(53)	53
EUR	(8)	8
	(61)	**61**

*^ 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, 2026 was as follows:

	As at March 31, 2026 in ₹ Lakhs	**As at March 31, 2025 in ₹ Lakhs**
Total external borrowings	74,350	80,750
Less : Cash and cash equivalent	177	140
Adjusted net debt	**74,173**	**80,610**
Total equity	8,458	7,476
Adjusted net debt to adjusted equity ratio	**8.77**	**10.78**

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 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, 2026 : ₹ 124,046 lakhs (March 31, 2025: ₹ 124,447 lakhs) is derived from the holding company.

40 The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026 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. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

41 SHARE BASED PAYMENTS

a) The company has operated certain share based schemes under Performance Share Plan, Employee Share Plan and myShare plan ('the Schemes') during the year. The schemes are applicable for employees based on their eligibility as per grades and option exercised to participate. The schemes are in the nature of discounted purchase of shares in the Ultimate Holding company and with respective periods of lock-in as applicable under the schemes.

b) Certain eligible employees of the Company are covered under Performance Share Plan scheme under which Stock Options were issued to certain eligible employees of the Company during the year ended March 31, 2026. The relevant details of the Performance Share Plan Scheme and the Stock Options granted are given hereunder:

Vesting Period - 4 Years

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

The details of the activity under the Performance Share Plan Scheme are as below

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	No of options	No of options
Outstanding at the beginning of the year	**4,572**	**3,132**
Granted during the year	**2,528**	**1,440**
Forfeited/expired during the year	**-**	**-**
Exercised during the year	**-**	**-**
Outstanding at the end of the year	**7,100**	**4,572**
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, 2026 is 2.34 years (March 31, 2025 is 2.47 years).

Effect of employee share based scheme on the statement of profit and loss and on its financial position.

c) The Ultimate Holding Company measures the cost of above scheme and recovers this amount from the Company. The Ultimate Holding Company has charged ₹ 10 lakhs (Previous year - ₹ 8 lakhs) towards compensation cost pertaining to the Employee share Plan & Myshares share plan based payment. The cost under these schemes is included in note 27 “Employee Benefits Expense”.

42 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.

43 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)

Notes forming part of Financial Statements as of and for the year ended March 31, 2026

44 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through May 07, 2026 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 the Board of Directors of Blue Dart Aviation Limited
CIN: U35303MH1994PLC078691

Tushar K. Jani
Chairman
DIN: 00192621

Capt. Nikhil B. Ved
Managing Director
DIN: 09755534

P. Parameshwaran
Chief Financial Officer

N. Palaniappan
Company Secretary &
General Manager-Finance

Place: Mumbai
Date: May 07, 2026

CONCORDE AIR LOGISTICS LIMITED

BOARD OF DIRECTORS

Tushar Gunderia
Vikram Mansukhani
Nikhil Ved

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 Twenty Second Annual Report of your Company for the Financial Year ("Year") ended March 31, 2026.

FINANCIAL RESULTS

(₹ in Lakhs)

		Year ended March 31, 2026	Year ended March 31, 2025
Revenues			
	Services	618.19	596.44
	Other Income	35.58	13.44
Less:	Operating Expenses	615.53	585.84
	Operating Profit (EBIDTA)	38.24	24.04
Less:	Depreciation/Amortisation	14.99	15.02
Profit Before Exceptional Items and Tax		23.25	9.02
Exceptional items		13.58	-
	Earnings before Tax	9.67	9.02
Less:	Provision for Income tax	2.43	2.27
Earnings after tax		7.24	6.75
Other Comprehensive Income (Post Tax)		6.26	(5.84)
Total Comprehensive Income / (Loss) for the Year		13.50	0.91

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 registered as '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, Ms. Sudha Pai (DIN: 07764703) tendered her resignation as Director with effect from close of business hours on April 30, 2025. The Board of Directors ("Board") accepted her resignation and placed on record her sincere appreciation and thanks for her valuable contribution.

Mr. Vikram Mansukhani (DIN: 03069959) was appointed as an 'Additional Director' of the Company with effect from January 01, 2025. Mr. Vikram Mansukhani, aged 52 years, National Operations Head (NOH), of Blue Dart Express Ltd., has over 30 years of rich and diverse experience across Operations, Strategy, Business Development, Automation and overall Leadership roles among others. His experience in the profit center management and operational excellence led to handling of various complex operations in his career, leading to strategic growth and profitability for the organizations he worked for.

Mr. Vikram has a Post-Graduation degree in the Business Management from The Institute of Modern Management (IMM), Kolkata and he has completed his Bachelor in Commerce from St. Xavier's College, Kolkata.

Prior to joining Blue Dart as National Operations Head, Mr. Vikram was associated with the Organizations viz; M/s. TVS Supply Chain Solutions Limited, India, as Chief Operating Officer & Country Head – CPR Division, as Head – 3PL division with the same organization; DIESL (Drive India Enterprise Solutions Ltd. – A Tata Enterprise) as Head Business Development & Corporate Services and National Operations Head in different phases; Deccan 360 as Chief Operating Officer; United Parcel Service (UPS) as Country Operations Manager & Industrial Engineering Manager, India, and Center Manager – Bangalore & Hyderabad in different phases; M/s. Jetair Ltd. (GSA Representing Air France) as Center Manager – Kolkata.

Capt. Nikhil B. Ved (DIN: 09755534) was appointed as an 'Additional Director' of the Company with effect from April 30, 2025. Capt. Nikhil B. Ved, aged 52 years, has been associated with the Indian Aviation industry for over 30 years. He is currently the Managing Director for Blue Dart Aviation Ltd., India's first scheduled domestic cargo airline and longest serving private airline carrier. He was a co-founder, Chief Operating Officer, and Accountable Manager at Akasa Air. Prior to that, he has served in various Senior Leadership roles of Strategy & Planning, Business Transformation, Fleet, Network, Revenue Management, Operations and Engineering at Jet Airways India Limited.

Capt. Nikhil B. Ved is a qualified pilot and has been a commercial airline Captain and a Designated Examiner on B777 and B737 aircraft with over 10,000 hours of Command experience. He was nominated as Member of Consultative Group of Industry Experts by Ministry of Civil Aviation (2016) and was a chairperson representing the Federation of Indian Airlines with the civil aviation ministry. He holds a Master's degree in aviation management from City University, London. He represented India in various yachting championships internationally and won the bronze medal for the country in 1988.

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. Vikram Mansukhani (DIN: 03069959) 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 recommended for the Members' approval therein.

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR MARCH 31, 2026

The Board of Directors met 5 (Five) times during the year ended March 31, 2026. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Meetings were conducted on viz. May 23, 2025, July 28, 2025, October 27, 2025, December 12, 2025 and January 29, 2026.

Name of Director	Attendance particulars
Mr. Tushar Gunderia	5/5
Mr. Vikram Mansukhani	3/5
Capt. Nikhil B. Ved*	5/5
Ms. Sudha Pai**	N.A.

*Capt. Nikhil B. Ved has been inducted as an 'Additional Director' w.e.f. April 30, 2025.

**Ms. Sudha Pai ceased to be a Director w.e.f. April 30, 2025.

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 the date of this report relates.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, Guarantees or Investments covered under Section 186 of the 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 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 Related Party(s) 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, Form AOC-2 is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate Internal Financial Controls with reference to the Financial Statements to ensure that all Assets are protected against loss from an unauthorized use. All transactions are recorded and reported correctly. Such internal financial controls were operating effectively during the Financial Year ended March 31, 2026.

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. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

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, the 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 2025-26, 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, 2026.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT OF WOMAN AT WORKPLACE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the Financial Year 2025-26:

Number of complaints of sexual harassment received during the year: Nil
Number of complaints disposed of during the year: Nil
Number of cases pending for more than ninety days: Nil

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review.

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 equipment. 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]

ANNUAL RETURN

The Company does not have a website and accordingly, disclosure of the web address where the Annual Return under Section 92(3) of the Act has been placed is not applicable to the Company.

The Annual Return as required under Section 92 of the Companies Act, 2013 will be made available to the Members on request.

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
4. CSR is not applicable to the Company.
5. The Company is not required to appoint Independent Directors.
6. The Company is not required to constitute Nomination & Remuneration Committee.
7. No fraud has been reported by the Auditors to the Board
8. There was no change in the nature of business.
9. 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.
10. 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, Government Authorities and Employees for their continuous support during the year under review.

For and on behalf of the Board of Directors

Tushar Gunderia	**Vikram Mansukhani**	**Capt. Nikhil B. Ved**
Director	Director	Director
DIN: 00090321	DIN: 03069959	DIN: 09755534

Mumbai,
May 07, 2026

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 2026, 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 2026, its profit and other 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 ("SA"s) 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 Board of Directors 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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

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.

   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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating

TO THE MEMBERS OF CONCORDE AIR LOGISTICS LIMITED

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.

g) 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.

h) 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, other than as disclosed in the note 32 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, other than as disclosed in the note 32 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 accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 26102911EITAZY2661

Place: Mumbai
Date: May 07, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on financial statements of Concorde Air Logistics Limited)

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 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are 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 2026, 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
Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 26102911EITAZY2661

Place: Mumbai
Date: May 07, 2026

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 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 2026 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 3(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 3(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 3(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 3(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 3(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, Professional 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 Provident fund and Professional Tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Professional tax, cess and other material statutory dues in arrears as at 31st March 2026 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 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount unpaid in ₹ ('000)	Period to which the Amount Relates	Forum where Dispute is Pending
Goods and Service Tax Act, 2017	Central Goods and Services, State Goods and Services and Integrated Goods and Services	7231^	Financial Year 2017-18	GSTAT

^ Net of amount of ₹ 381 thousand paid under protest.

* Tax and Interest 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 3(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 3(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

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)

joint venture during the year and hence, reporting under clause 3(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 3(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 3(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 3(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 3(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 is 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 3(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 3(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
Firm Registration Number: 117366W/W-100018

Sampada S Narvankar
Partner
Membership Number: 102911
UDIN: 26102911EITAZY2661

Place: Mumbai
Date: May 07, 2026

CONCORDE AIR LOGISTICS LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4 (a)	2,524	3,828
Other Intangible Assets	4 (b)	586	739
		3,110	4,567
Financial Assets			
Other Financial Assets	5	638	600
Deferred Tax Assets (Net)	6	3,992	3,318
Non-Current Tax Assets (Net)	7	49,264	76,662
		53,894	80,580
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	55,889	33,547
Cash and Cash Equivalents	9	13,133	10,206
Other Financial Assets	10	29	27
Other Current Assets	11	34,356	36,328
		1,03,407	80,108
TOTAL		**1,60,411**	**1,65,255**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	1,100	1,100
Other Equity	13	50,660	49,310
		51,760	50,410
LIABILITIES			
NON-CURRENT LIABILITIES			
Provision - Employee Benefits Obligations	14 (a)	12,162	10,685
		12,162	10,685
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
-Total outstanding dues of micro enterprises and small enterprises	15	844	486
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15	81,611	93,277
Other Current Financial Liabilities	16	5,003	2,476
Other Current Liabilities	16A	5,187	4,790
Provision - Employee Benefits Obligations	14 (b)	3,844	3,131
		96,489	1,04,160
TOTAL		**1,60,411**	**1,65,255**
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 07, 2026

For and on behalf of the Board of Directors of Concorde Air Logistics Limited
(CIN: U60230MH2004PLC146141)

Vikram Mansukhani
Director
DIN : 03069959

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Director
DIN : 09755534

Place : Mumbai
Date: May 07, 2026

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026 in ₹ ('000)	Year ended March 31, 2025 in ₹ ('000)
REVENUE			
Revenue from Operations	17	61,819	59,644
Other Income	18	3,558	1,344
Total Revenue		**65,377**	**60,988**
EXPENSES			
Freight, Handling and Servicing Costs	19	16,017	15,431
Employee Benefits Expenses	20	39,298	35,238
Depreciation and Amortisation Expenses	22	1,499	1,502
Other Expenses	23	6,238	7,915
Total Expenses		**63,052**	**60,086**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**2,325**	**902**
Exceptional Items	23(a)	1,358	-
PROFIT BEFORE TAX		**967**	**902**
Income Tax Expense	30		
Current Tax		970	4
Adjustment of tax relating to earlier years			
Deferred Tax charge / (credit)		(727)	223
Total Tax Expense		243	227
PROFIT FOR THE YEAR		**724**	**675**
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		(837)	780
Income tax relating to above item		211	(196)
Other Comprehensive Income, net of tax		**(626)**	**584**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**1,350**	**91**
Earnings per Equity share [Refer note 24]			
[Nominal value of share ₹ 10 each] (Previous year- ₹ 10)			
Basic and Diluted Earnings Per Share (in ₹)		6.58	6.13
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 07, 2026

For and on behalf of the Board of Directors of Concorde Air Logistics Limited
(CIN: U60230MH2004PLC146141)

Vikram Mansukhani
Director
DIN : 03069959

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Director
DIN : 09755534

Place : Mumbai
Date: May 07, 2026

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2026

		Note	Year ended March 31, 2026 in ₹ ('000)	Year ended March 31, 2025 in ₹ ('000)
A.	**Cash flows from Operating activities:**			
	Profit Before Tax		967	902
	Adjustments for:			
	Depreciation and Amortisation Expense of Property, Plant and Equipment	4(a), (b)	1,499	1,502
	Interest Income	18	(3,533)	(1,343)
	Profit on sale of Property, Plant and Equipment (Net)	18	-	-
	Operating profit before working capital changes		**(1,067)**	**1,061**
	Adjustments for changes in working capital :			
	(Increase) / Decrease in Trade Receivables	8	(22,343)	22,317
	(Increase) / Decrease in Current Financial Assets	10	(2)	55
	(Increase) / Decrease in Other Current Assets	11	1,972	(21,910)
	(Decrease) / Increase in Trade Payables	15	(11,306)	(8,148)
	Increase in Non-Current Employee Benefit Obligations	14(a)	1,478	1,696
	Increase / (Decrease) in Current Employee Benefits Obligations	14(b)	1,550	(2,982)
	Increase / (Decrease) in Other Current Liabilities	16A	397	45
	Increase / (Decrease) in Other Current Financial Liabilities	16	2,527	2,336
	Cash generated from Operations		**(26,794)**	**(5,530)**
	Taxes paid (Net of refunds)	7	(26,269)	(10,320)
	Net cash (used in) / generated from Operating activities (A)		**(525)**	**4,790**
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)	(43)	(91)
	Interest Received	18	3,495	1,306
	Margin money with Banks		-	-
	Net cash used in Investing activities (B)		**3,452**	**1,215**
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)		**2,927**	**6,005**
	Cash and Cash Equivalents at the beginning of the year		**10,206**	**4,201**
	Cash and Cash Equivalents at the end of the year		**13,133**	**10,206**

Note: There are no changes in liabilities arising from financing activities, due to non-cash changes.

	Note	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
Cash and Cash Equivalents comprise of:			
Balance with banks :			
In current accounts	9	13,119	10,175
Cash on Hand	9	14	31
		13,133	**10,206**

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 07, 2026

For and on behalf of the Board of Directors of Concorde Air Logistics Limited
(CIN: U60230MH2004PLC146141)

Vikram Mansukhani
Director
DIN : 03069959

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Director
DIN : 09755534

Place : Mumbai
Date: May 07, 2026

CONCORDE AIR LOGISTICS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital (Refer Note 12) in ₹ (‘000)

Balance as at March 31, 2024	**1,100**
Changes in equity share capital	-
Balance as at March 31, 2025	**1,100**
Changes in equity share capital	-
Balance as at March 31, 2026	**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, 2025	**13,500**	**4,500**	**31,310**	**49,310**
Profit for the year	-	-	724	724
Other comprehensive income	-	-	626	626
Total comprehensive loss for the year	-	-	**1,350**	**1,350**
Balance as at March 31, 2026	**13,500**	**4,500**	**32,660**	**50,660**

in ₹ (‘000)

	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at March 31, 2024	**13,500**	**4,500**	**31,219**	**49,219**
Profit for the year	-	-	675	675
Other comprehensive income	-	-	(584)	(584)
Total comprehensive income for the year	**-**	**-**	**91**	**91**
Balance as at March 31, 2025	**13,500**	**4,500**	**31,310**	**49,310**

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 07, 2026

For and on behalf of the Board of Directors of Concorde Air Logistics Limited
(CIN: U60230MH2004PLC146141)

Vikram Mansukhani
Director
DIN : 03069959

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Director
DIN : 09755534

Place : Mumbai
Date: May 07, 2026

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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 May 07, 2026.

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(l)) 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 statements 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:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. 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:

(i) Estimation of useful life of property, plant and equipment and intangibles assets (Refer note 3(a))

(ii) Estimation of defined benefit obligation (Refer note 21 (II))

(iii) 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 Company capitalises identifiable costs relating to development of internally generated software and these are stated net off accumulated amortization.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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 software, 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 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

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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.

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 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

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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 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

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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 pronouncment

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

i. Ind AS 1

ii. Ind AS 7

iii. Ind AS 107

iv. Ind AS 12

v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts recognised in the financial statements.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

4.(a) PROPERTY, PLANT AND EQUIPMENT

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the year	Deductions / Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	218		-	218	139	18	-	157	61
Electrical Equipment	590	12	-	602	590	1	-	591	11
Computers	1,775	31	-	1,806	1,239	158	-	1,397	409
Furniture and Fixtures	1,428		-	1,428	1,363	7	-	1,370	58
Vehicles	7,874			7,874	4,730	1,162		5,892	1,982
Total Tangible Assets	**11,889**	**43**	**-**	**11,932**	**8,062**	**1,346**	**-**	**9,408**	**2,524**

in ₹ ('000)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Tangible Assets									
Buildings	4	-	-	4	1	-	-	1	3
Office Equipment	218		-	218	121	18	-	139	79
Electrical Equipment	590		-	590	590		-	590	-
Computers	1,684	91	-	1,775	1,076	163	-	1,239	536
Furniture and Fixtures	1,428		-	1,428	1,356	7	-	1,363	65
Vehicles	7,874			7,874	3,569	1,161		4,730	3,145
Total Tangible Assets	**11,798**	**91**	**-**	**11,889**	**6,713**	**1,349**	**-**	**8,062**	**3,828**

4 (b) OTHER INTANGIBLE ASSETS

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the year	Deductions / Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Intangible Assets									
Computer Software	1,245		-	1,245	506	153	-	659	586
Total Intangible Assets	**1,245**	**-**	**-**	**1,245**	**506**	**153**	**-**	**659**	**586**

in ₹ ('000)

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the year	Deductions / Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Intangible Assets:									
Computer Software	1,245		-	1,245	353	153	-	506	739
Total Intangible Assets	**1,245**	**-**	**-**	**1,245**	**353**	**153**	**-**	**506**	**739**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
5	**Other Non current Financial Assets**		
	Margin money deposit against Guarantees	471	471
	Interest accrued	142	104
	Deposits	25	25
	Total	**638**	**600**
6	**Deferred Tax Assets (Net)**		
	Deferred Tax Assets		
	Provision for Compensated Absences	600	518
	Provision for Gratuity	3,062	2,597
	Provision for Bonus	-	-
	Depreciation	330	203
	Total	**3,992**	**3,318**
7	**Non-Current Tax Assets (Net)**		
	Opening balance	76,662	86,986
	Less: Current tax payable for the year	(970)	(4)
	Less: Advance Tax adjusted related to earlier year	-	-
	Add: Tax Provision adjusted related to earlier year	-	-
	Less: Refund Received	(33,671)	(25,874)
	Add: Taxes paid	7,243	15,554
	Closing balance	49,264	76,662
	Advance income tax	61,269	88,183
	Provision for tax	12,005	11,521
	Advance income tax (Net of provision for tax)	49,264	76,662
8	**Trade Receivables**		
	Trade Receivables	926	883
	Receivables from related parties [Refer note 26(d)]	54,963	32,664
	Total	**55,889**	**33,547**
	Break-up of security details		
	Secured, considered good	-	-
	Unsecured, considered good	55,889	33,547
	Trade Receivables which have significant increase in credit Risk	-	-
	Total	**55,889**	**33,547**

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.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

Trade receivables Ageing Schedule:

As at March 31, 2026	**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	55,889	-	-	-	-	55,889
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	**55,889**	**-**	**-**	**-**	**-**	**55,889**

As at March 31, 2025	**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	33,547	-	-	-	-	33,547
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	**33,547**	**-**	**-**	**-**	**-**	**33,547**

	As at March 31, 2026 in ₹ ('000)	**As at March 31, 2025 in ₹ ('000)**
9 Cash And Cash Equivalents		
Balance with banks :		
In current accounts	13,119	10,175
Cash on Hand	14	31
Total	**13,133**	**10,206**
10 Other Financial Assets		
(Unsecured, considered good)		
Advances to Employees	29	27
Total	**29**	**27**
11 Other Current Assets		
(Unsecured, considered good)		
Prepaid Expenses	270	372

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
Advance to Suppliers	8,741	22,748
Other loans and advances:		
Balances with Government Authorities	25,345	13,208
Total	**34,356**	**36,328**

12 Equity Share Capital

Authorised		
200,000 (March 31, 2025 : 200,000) equity shares of ₹ 10 each	2,000	2,000
Issued, Subscribed and Paid up		
110,000 (March 31, 2025 : 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, 2026		As at March 31, 2025	
	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.

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, 2026 In ₹ ('000)	As at March 31, 2025 In ₹ ('000)
Blue Dart Express Limited, the Holding Company and its nominees		
110,000 (March 31, 2025 : 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, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Blue Dart Express Limited	110,000	100	110,000	100

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
13	**OTHER EQUITY**		
	Reserves and Surplus		
	Securities Premium	13,500	13,500
	General Reserve	4,500	4,500
	Retained earnings	32,660	31,310
	Total	**50,660**	**49,310**
	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**
	Retained Earnings		
	Balance as at the beginning of the year	31,310	31,219
	Add: Profit for the year	724	675
	Items of other comprehensive income recognised directly in retained earnings		
	Actuarial loss arising from remeasurements of post employment benefit obligation	626	(584)
	Balance as at the end of the year	**32,660**	**31,310**
	Total	**50,660**	**49,310**
14 (a)	**Non-Current Provision - Employee Benefit Obligations**		
	Provision for Gratuity (Refer Note 21 (II))	12,162	10,685
	Total	**12,162**	**10,685**
14 (b)	**Current Provision - Employee Benefit Obligations**		
	Provision for Gratuity (Refer Note 21 (II))	503	133
	Provision for Compensated Absences (Refer Note 21 (III))	2,434	2,110
	Other Employee benefits obligations	907	888
	Total	**3,844**	**3,131**
15	**Trade Payables**		
	Total outstanding dues to micro enterprises and small enterprises (Refer Note 27)	844	486
	Total outstanding dues to creditors other than micro enterprises and small enterprises	81,611	93,277
	Total	**82,455**	**93,763**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

Trade Payables Ageing Schedule:

As at March 31, 2026	Outstanding for following periods from due date of payment					in ₹ ('000)
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	844	-	-	-	844
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,385	80,226	-	-	-	81,611
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**1,385**	**81,070**	**-**	**-**	**-**	**82,455**

As at March 31, 2025	Outstanding for following periods from due date of payment					in ₹ ('000)
	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	486	-	-	-	486
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,007	91,270	-	-	-	93,277
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
TOTAL	**2,007**	**91,756**	**-**	**-**	**-**	**93,763**

	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
16 Other Current Financial Liabilities		
Advance received from customer	5,003	2,476
Total	**5,003**	**2,476**
16 A Other Current Liabilities		
Statutory Dues (including Provident Fund, Employee State Insurance, Professional Tax and Tax deducted at Source)	5,187	4,790
Total	**5,187**	**4,790**

	Year ended March 31, 2026 in ₹ ('000)	Year ended March 31, 2025 in ₹ ('000)
17 Revenue from Operations		
Income from Service Charges	61,819	59,644
Total	**61,819**	**59,644**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ (‘000)	Year ended March 31, 2025 in ₹ (‘000)
18 Other Income		
Interest on		
- Fixed deposits	38	36
- Income tax refund	3,495	1,307
Miscellaneous Income	25	1
Total	**3,558**	**1,344**
19 Freight, Handling and Servicing Costs		
Handling and clearing charges	12,117	11,487
Domestic network operating costs	3,473	3,483
Printing, stationery and consumables	427	461
Total	**16,017**	**15,431**
20 Employee Benefits Expense		
Salaries, Wages, Bonus and Compensated absences	33,969	31,441
Contribution to provident and other funds	2,406	2,111
Gratuity	1,694	1,422
Staff welfare expenses	1,229	264
Total	**39,298**	**35,238**

The Company has classified the various employee benefits provided to employees as under:

21 I Defined Contribution Plans

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 Company has recognised the following amounts in the Statement of Profit and Loss under "Contribution to provident and other funds" -

	Year ended March 31, 2026 in ₹ (‘000)	Year ended March 31, 2025 in ₹ (‘000)
- Employers' Contribution to Provident Fund	1,490	1,262
- Employers' Contribution to Employee's State Insurance Scheme	65	55
- Employers' Contribution to Employee's Pension Scheme 1995	867	794

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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, 2025	**10,817**
Interest Cost	812
Current Service Cost	882
Past Service Cost	1,141
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	**2,835**
Remeasurements	
(Gain)/loss from change in demographic assumptions	(202)
(Gain)/loss from change in financial assumptions	(500)
Experience (gain)/losses	(135)
Total amount recognised in other comprehensive income	**(837)**
Benefit Paid Directly by The Employer	**(151)**
Contributions	-
Balance as on March 31, 2026	**12,665**
Balance as on April 1, 2024	**9,516**
Interest Cost	686
Current Service Cost	736
Past Service Cost	
Expected Return on Plan Assets	
Total amount recognised in Statement of Profit and Loss	**1,422**
Remeasurements	
(Gain)/loss from change in demographic assumptions	-
(Gain)/loss from change in financial assumptions	602
Experience (gain)/losses	178
Total amount recognised in other comprehensive income	**780**
Benefit Paid Directly by The Employer	**(901)**
Contributions	-
Balance as on March 31, 2025	**10,817**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 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	12,665	10,817
Fair Value of Plan Assets as at the end of the year	-	-
Unfunded Net Liability Recognised in Balance Sheet	(12,665)	(10,817)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(12,665)	(10,817)
Fair value of plan assets	-	-
Liability recognised in the Balance Sheet	(12,665)	(10,817)

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, 2026	As at March 31, 2025
Discount Rate (per annum)	7.40%	6.92%
Rate of increase in Compensation levels (refer note below)	7.75%	7.75%
Attrition rate	4%	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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(445)	477	(531)	576
Future salary growth (0.5 % movement)	473	(445)	569	(529)
Employee turnover (0.5 % movement)	(19)	19	(46)	49

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, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
Recognised under:		
Non Current Employee Benefits Obligation [Refer note 14(a)]	12,162	10,684
Current Employee Benefits Obligation [Refer note 14(b)]	503	133
	12,665	10,817

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
iii) Weighted average duration of the Defined Benefit Obligation (in years)	12	12
Maturity profile of defined benefit obligation:		
Within 1 year	503	133
1-2 year	962	148
2-3 year	4,334	541
3-4 year	393	3,766
4-5 year	789	115
5-10 years	2,844	1,926
Beyond 11 years	15,576	19,378
III Compensated Absences		
The liabilities for Compensated Absences as at year end (Refer note 14(b))	2,434	2,110

	Year ended March 31, 2026 in ₹ ('000)	Year ended March 31, 2025 in ₹ ('000)
22 Depreciation and Amortisation expense		
Depreciation on Tangible assets [Refer Note 4(a)]	1,346	1,349
Amortisation on Intangible assets [Refer Note 4(b)]	153	153
Total	**1,499**	**1,502**
23 Other Expenses		
Legal and Professional charges	2,059	2,613
Payment to Auditors:		
- Statutory Audit fees	540	500
- Tax Audit fees	108	100
- Reimbursement of Expenses	10	10
Office expenses	412	252
Electricity	194	162
Communication expenses	151	113
Rates and taxes	196	1,699
Repairs and maintenance - others	139	120
Travelling and conveyance	1,274	1,216
Training Expenses	108	191
Insurance	1,047	939
Total	**6,238**	**7,915**
23 (a) Exceptional Items		
Statutory Impact of New Labour Code	1,358	-
Total	**1,358**	**-**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

Changes to Employee Benefits upon notification of Labour Codes

On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”)—consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 1,358 thousand for the year ended March 31, 2026. This has been presented under “Exceptional Items” in the Statement of Profit and Loss.

	Year ended March 31, 2026 in ₹ (‘000)	Year ended March 31, 2025 in ₹ (‘000)
24 Earnings Per Share (EPS)		
Profit for the year (in ₹ ’000)	724	675
Weighted Average number of Equity shares (Nos.)	1,10,000	1,10,000
Basic and Diluted Earnings per share (in ₹)	6.58	6.13
Face value per Equity share (in ₹)	10	10

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

	Year ended March 31, 2026 in ₹ (‘000)	Year ended March 31, 2025 in ₹ (‘000)
c) Transactions with related parties during the year :		
(i) With Holding Company		
Blue Dart Express Limited, India		
Reimbursement of expenses	(20,97,290)	(19,16,172)
Service Charges	(56,410)	(54,574)
(ii) With Fellow Subsidiary		
Blue Dart Aviation Limited, India		
Reimbursement of expenses	(29,656)	(47,834)
Service Charges	(1,003)	(4,250)

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

d) Related party balances at the year :

	As at March 31, 2026 in ₹ ('000)	As at March 31, 2025 in ₹ ('000)
Receivable from Holding Company		
Blue Dart Express Limited, India	54,963	32,663
Receivable from Fellow Subsidiary		
Blue Dart Aviation Limited, India	(5,003)	(2,059)

27 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	844	486
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	73	-
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	-	-
* Amount is below the rounding off norm adopted by the Company	-	-

The above information regarding Micro and Small Enterprises given in note 15 - Trade Payables have been identified on the basis of information available with the Company.

28 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, 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Trade Receivables	8	-	-	55,889	55,889
(ii) Cash and cash equivalents	9	-	-	13,133	13,133
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	642	642
		-	**-**	**69,689**	**69,689**
Financial liabilities					
Trade payables	15	-	-	82,455	82,455
Other Current Financial Liabilities	16	-	-	5,003	5,003
		-	**-**	**87,458**	**87,458**

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

			Carrying amount		in ₹ ('000)
March 31, 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Trade Receivables	8	-	-	33,547	33,547
(ii) Cash and cash equivalents	9	-	-	10,206	10,206
(iii) Deposits	5	-	-	25	25
(iv) Other financial assets	5 & 10	-	-	602	602
		-	**-**	**44,380**	**44,380**
Financial liabilities					
Trade payables	15	-	-	93,763	93,763
Other Current Financial Liabilities	16			2,476	2,476
		-	**-**	**96,239**	**96,239**

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.

28 Financial instruments – Fair Values and risk Management

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.

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 ₹ 13,119 ('000), ₹10,175('000) as at March 31, 2026, March 31, 2025 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.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

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, 2026 and March 31, 2025 is ₹ 51,760 ('000), ₹ 50,410 ('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.

			Contractual cash flows			in ₹ ('000)
March 31, 2026	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade and other payables	87,458	87,458	87,458	-	-	-
Total	**87,458**	**87,458**	**87,458**	**-**	**-**	**-**

			Contractual cash flows			in ₹ ('000)
March 31, 2025	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade and other payables	96,239	96,239	96,239	-	-	-
Total	**96,239**	**96,239**	**96,239**	**-**	**-**	**-**

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.

29 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.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

30 Tax expense

A. Amounts recognised in Statement of Profit and Loss

	Year ended March 31, 2026 in ₹ (‘000)	Year ended March 31, 2025 in ₹ (‘000)
Income tax expense		
Current income tax		
Current tax expense of profits for the year	970	4
Tax current tax expense	**970**	**4**
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(727)	223
Total deferred tax (credit) / charge	**(727)**	**223**
Income tax expense for the year	**243**	**227**

B. Reconciliation of effective tax rate

	As at March 31, 2026 in ₹ (‘000)	As at March 31, 2025 in ₹ (‘000)
Profit before tax	**967**	**902**
Tax using the Company’s domestic tax rate (Tax Rate 25.17%)	243	227
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Less Tax Effect of:		
Others	-	-
Income tax expense for the year	**243**	**227**

C. Movement in deferred tax balances

in ₹ (‘000)

Particulars	Net balance March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2026
Deferred tax asset					
Provision for Compensated Absences	518	82	-	-	600
Provision for Gratuity	2,597	676	(211)	-	3,062
Provision for Bonus	-	-	-	-	0
Property, Plant and Equipment and Other Intangible Assets	203	127	-		330
Tax assets	**3,318**	**885**	**(211)**	**-**	**3,992**

in ₹ (‘000)

Particulars	Net balance March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2025
Deferred tax asset					
Provision for Compensated Absences	696	(179)	-	-	518
Provision for Gratuity	2,395	6	196	-	2,597
Provision for Bonus	102	(102)	-	-	-

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

Particulars	Net balance March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2025
Property, Plant and Equipment and Other Intangible Assets	151	52	-		203
Tax Assets	**3,344**	**(223)**	**196**	**-**	**3,318**

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.

31 Ratio

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.07	0.77	39.35%	Increase in Current Ratio due to decrease in Trade Payable & Increase in Trade receivable
Return on Equity ratio	Net Profit after tax	Average Shareholder's Equity = [(Opening Shareholder's Equity + Closing Shareholder's Equity)/2]	1.42%	1.34%	5.77%	
Trade Receivables Turnover Ratio *	Revenue from operations	Average Trade Receivable = [(Opening Trade Receivable + Closing Trade Receivable)/2]	11.22	11.63	-3.54%	
Trade Payable Turnover Ratio **	Freight, handling and servicing costs + other expense	Average Trade Payable = [(Opening Trade Payable + Closing Trade Payable)/2]	5.92	4.77	24.23%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	8.94	(2.48)	-460.34%	Increase in Net Capital Turnover Ratio is due to Increase in Revenue & Positive Working Capital in Current Year.
Net Profit ratio	Net Profit after tax	Revenue from operations	1.17%	1.13%	3.51%	
Return on Capital Employed	Net Profit before tax	Capital Employed = Shareholders' Equity	1.87%	1.79%	4.42%	
Return on Investment	Interest on Fixed Deposits	Margin money deposit against Guarantees (Non-Current) + Interest Accrued	6.24%	6.32%	-1.33%	

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.

Notes Forming Part of the Financial Statements as at and for the year ended March 31, 2026

32 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 in current year.

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.

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 any other relevant provisions of the Income Tax Act, 1961)

viii. The Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2026 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. Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

33 Subsequent events

The Company has evaluated subsequent events from the balance sheet date through May 07, 2026 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 the Board of Directors of Concorde Air Logistics Limited
(CIN: U60230MH2004PLC146141)

Vikram Mansukhani
Director
DIN : 03069959

Tushar Gunderia
Director
DIN : 00090321

Capt. Nikhil B. Ved
Director
DIN : 09755534

Place : Mumbai
Date: May 07, 2026

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 2026, 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 2026, their consolidated profit and their consolidated other 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 ("SA"s) 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 included the following:**
(Refer Note 27 of the Consolidated Ind AS financial statements.) 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 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. 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. 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 assessed the Parent's revenue recognition accounting policies in accordance with Ind AS 115, Revenue from Contracts with Customers. 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. 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. 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. 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. 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.

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, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available, and 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.
- When we read the Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors 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 Responsibility 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

TO THE MEMBERS OF BLUE DART EXPRESS LIMITED

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.

- 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

   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 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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. 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.

   g) 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 to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   h) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 43 to the consolidated financial statements;

      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.

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 that, to the best of their knowledge and belief, as disclosed in the note 48(i) 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, associates and joint ventures ("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 48(ii) 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, 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, have 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, the Parent and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies incorporated in India as per the statutory requirements for record retention.

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 Parent and its subsidiary companies 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 for the following adverse remark:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Blue Dart Express Limited	L61074MH1991PLC061074	Parent	xiii
Blue Dart Aviation Limited	U35303MH1994PLC078691	Wholly owned subsidiary	xiii

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration Number: 117366W/W-100018)

Sampada S Narvankar
(Partner)
(Membership Number: 102911)
(UDIN: 26102911JDGMLY8185)

Place: Mumbai
Date: May 09, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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 March 31, 2026, 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and 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 March 31, 2026, 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: 26102911JDGMLY8185)

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

	Note	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,19,353	1,07,064
Capital Work-in-progress	4	2,691	7,659
Right of use assets	4	80,195	68,568
Other Intangible Assets	4 (a)	3,990	5,726
Intangible Assets under development	4 (a)	-	36
		2,06,229	1,89,053
Financial Assets			
Other Financial Assets	5	10,303	9,088
Deferred Tax Assets (Net)	6	9,678	10,462
Non-Current Tax Assets (Net)	7	10,024	6,269
Other Non-Current Assets	8	1,271	1,056
		31,276	26,875
CURRENT ASSETS			
Inventories	9	5,594	5,153
Financial Assets			
Investments	9A	41,256	38,578
Trade Receivables	10	91,825	78,609
Cash and Cash Equivalents	11	23,800	16,632
Bank balances other than above	12	98	99
Loans	13	6	86
Other Financial Assets	14	3,849	4,525
Other Current Assets	15	8,752	6,666
		1,75,180	1,50,348
TOTAL		**4,12,685**	**3,66,276**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	2,376	2,376
Other Equity	17	1,75,307	1,53,528
		1,77,683	1,55,904
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	18	-	20,000
Lease Liabilities	19	65,614	58,172
Provision - Employee Benefit Obligations	20	122	288
Provisions	21	150	118
		65,886	78,578
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	20,000	-
Lease Liabilities	22 (a)	28,576	22,527
Trade Payables	23		
Total outstanding dues to micro and small enterprises		6,693	5,239
Total outstanding dues to creditors other than micro and small enterprises		68,854	63,213
Other Financial Liabilities	24	25,956	23,013
Other Current Liabilities	25	5,373	4,395
Provision - Employee Benefit Obligations	26	13,664	13,407
		1,69,116	1,31,794
TOTAL		**4,12,685**	**3,66,276**
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 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer

Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary

Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
INCOME			
Revenue from Operations	27	6,14,088	5,72,018
Other Income	28	4,192	4,198
Total Income		**6,18,280**	**5,76,216**
EXPENSES			
Freight, Handling and Servicing Costs	29	3,56,833	3,35,256
Employee Benefits Expenses	30	1,04,259	96,805
Finance Costs	31	8,564	8,239
Depreciation and Amortisation Expense	32	53,607	48,494
Other Expenses	33	57,939	52,698
Total Expenses		**5,81,202**	**5,41,492**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**37,078**	**34,724**
Exceptional Items	33 (a)	4,403	-
PROFIT BEFORE TAX		**32,675**	**34,724**
Tax Expense	37		
Current Tax		9,603	8,926
Adjustment of tax relating to earlier years		(1,492)	483
Deferred Tax (Credit) / Charge		(175)	73
Total Tax Expense		7,936	9,482
PROFIT FOR THE YEAR		**24,739**	**25,242**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Statement of Profit and Loss in subsequent years			
Actuarial (gain) / loss arising from remeasurements of post employment benefit obligation		(3,812)	348
Income tax relating to this item		959	(87)
Other comprehensive income net of income tax		(2,853)	261
Total comprehensive income for the year (Net of tax)		**27,592**	**24,981**
Earnings Per Equity Share (Nominal value of share ₹ 10 each)			
Basic and Diluted (in ₹)	34	104.26	106.38
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 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer
Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary
Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Note	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
A. Cash flows from Operating activities:			
Profit before Tax		32,675	34,724
Adjustments for:			
Depreciation and Amortisation Expense of Property, plant and equipment and right of use assets.	32	53,607	48,494
Finance Costs	31	8,564	8,239
Interest income	28	(42)	(149)
Gain on sale of units of Mutual Funds	28	(2,389)	(2,455)
Loss / (Gain) on sale of Rotables/Components & overhaul written off	28 and 29	116	(150)
Loss on sale/scrapping of Property, Plant and Equipment (Net)	28 and 33	7	367
Provision for slow moving inventory	29	214	304
Provision for aircraft redelivery obligation	29	32	36
Unwinding interest on Lease Deposit	28	(694)	(608)
Gain on reassessment of Finance Lease Liability	28	-	(5)
Net loss on Foreign currency Transactions	28 and 33	1,954	532
Share Based Payment	17	119	128
Bad debts written off (Net)	33	-	199
Provision for doubtful debts	33	450	227
Operating profit before changes in operating assets and liabilities		**94,613**	**89,883**
Adjustments for changes in operating assets and liabilities:			
(Increase) in Inventories		(654)	(275)
(Increase) in Trade Receivables		(13,666)	(11,992)
(Increase) in Other non-current Financial Assets		(1,235)	(528)
(Increase) / Decrease in Other non-current Assets		(13)	39
Decrease / (Increase) in Other current Financial Assets		678	(1,146)
(Increase) in Other current Assets		(2,086)	(1,059)
Decrease / (Increase) in current loans		80	(63)
Increase in Trade Payables		7,096	7,719
Increase in Other Current Financial Liabilities		3,198	1,194
Increase / (Decrease) in Other Current Liabilities		978	(142)
Increase / (Decrease) in Current Employee Benefits Obligations		4,068	(1,753)
Increase in Other Non current Provisions		-	1
(Decrease) / Increase in Non-Current Employee benefits obligations		(166)	149
Cash generated from Operations		**92,891**	**82,027**
Taxes paid (net of refunds)	7	(11,866)	(8,515)
Net cash generated from Operating activities		**81,025**	**73,512**
B. Cash flows from Investing activities:			
Payments for Property, Plant and Equipment and Other Intangible Assets (including movement in capital work-in-progress and Intangible assets under development)		(31,467)	(25,389)
Proceeds from sale of Property, Plant and Equipment		239	657
Interest received		41	149
Investment in mutual funds		(9,22,130)	(8,73,280)
Redemption of mutual funds		9,21,840	8,67,885
Investment in Bank fixed deposits (net)	5 and 12	(15)	6
Net cash (used in) Investing activities		**(31,492)**	**(29,972)**

BLUE DART EXPRESS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
C. Cash flows used in Financing activities:			
Proceeds from borrowings from Institutions / Bank Overdraft	18 and 22	-	(5,469)
Payment of principal portion of Lease liabilities	35	(27,852)	(23,839)
Payment of interest on Lease liabilities	31	(7,014)	(6,254)
Interest (paid)	31	(1,567)	(1,875)
Dividend (paid)	17	(5,932)	(5,932)
Dividend distribution tax (paid) / refund	17	-	-
Net cash (used in) Financing Activities		**(42,365)**	**(43,369)**
Net Increase in Cash and Cash Equivalents		**7,168**	**171**
Cash and cash equivalents at the beginning of the year		**16,632**	**16,461**
Cash and cash equivalents at the end of the year		**23,800**	**16,632**
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	467	482
Balances with banks:			
In current accounts*	11	22,553	11,789
Deposits with maturity period less than 3 months	11	-	4,300
Bank Overdraft	22	-	-
Cash on hand*	11	780	61
		23,800	**16,632**
* Cash and Bank balances in current account include collections on "Cash on Delivery" shipments held on behalf of customers.		12,275	8,130

Notes :

1. Summary of material accounting policy information. 1-3
2. 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.
3. 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 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer
Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary
Place: Mumbai
Date: May 09, 2026

BLUE DART EXPRESS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital in ₹ Lakhs

Balance as at March 31, 2024	**2,376**
Changes in equity share capital	-
Balance as at March 31, 2025	**2,376**
Changes in equity share capital	-
Balance as at March 31, 2026	**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, 2025	**3,475**	**6,273**	**404**	**1,43,376**	**1,53,528**
Profit for the year	-	-	-	24,739	24,739
Other comprehensive income net of income tax	-	-	-	2,853	2,853
Total comprehensive Income for the year	**-**	**-**	**-**	**27,592**	**27,592**
Share Based Payments	-	-	119	-	119
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2025 paid in the year ended March 31, 2026 of ₹ 25.00 (Final Dividend for the year ended March 31, 2024 paid in the year ended March 31, 2025 of ₹ 25.00)	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2026	**3,475**	**6,273**	**523**	**1,65,036**	**1,75,307**

in ₹ Lakhs

	Reserves and Surplus				Total Other Equity
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	
Balance as at March 31, 2024	**3,475**	**6,273**	**276**	**1,24,327**	**1,34,351**
Profit for the year	-	-	-	25,242	25,242
Other comprehensive income net of income tax	-	-	-	(261)	(261)
Total comprehensive income for the year	**-**	**-**	**-**	**24,981**	**24,981**
Share Based Payments	-	-	128	-	128
Transactions with owners in their capacity as owners:					
Final Dividend for the year ended March 31, 2024 paid in the year ended March 31, 2025 of ₹ 25.00 (Dividend for the year ended March 31, 2023 paid in the year ended March 31, 2024 of ₹ 30.00)	-	-	-	(5,932)	(5,932)
Balance as at March 31, 2025	**3,475**	**6,273**	**404**	**1,43,376**	**1,53,528**

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 09, 2026

For and on behalf of the Board of Directors

Balfour Manuel
Managing Director
DIN:08416666
Place: Mumbai

Kavita Nair
Director
DIN:07771200
Place: Goa

Sagar Patil
Chief Financial Officer
Place: Mumbai
Date: May 09, 2026

Tushar Gunderia
Head (Legal & Compliance) & Company Secretary
Place: Mumbai
Date: May 09, 2026

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

1. General Information

Blue Dart Express Limited ('the Company') CIN L61074MH1991PLC061074 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 09, 2026.

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:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting period, or

d. 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:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting period, or

d. 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:

(i) Estimation of useful life of property, plant and equipment and intangibles (Refer note 3(a))

(ii) Estimation of defined benefit obligation (Refer note 30)

(iii) 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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 6.5 years (refer note below)
Furniture and Fixtures	1 to 10 years
Vehicles	5 to 8 years (refer note below)
Material Handling Equipment	8 to 15.5 years (refer note below)
Machinery and equipment	2 to 6 years (refer note below)
Buildings	60 years
Aircrafts	3 to 13 years
Aircraft Components & Overhaul	Over life cycle / Lease term
Aircraft Rotable Parts	10.5 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 5 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 7 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 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 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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: 2 to 15 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 it's 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 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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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 pronouncment

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 during FY 25-26.

i. Ind AS 1

ii. Ind AS 7

iii. Ind AS 107

iv. Ind AS 12

v. Ind AS 21

The adoption of above new and revised Ind AS did not have any material impact on the disclosures or on the amounts recognised in the financial statements.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	On Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	4,750	3,016	67	7,699	2,696	943	62	3,577	4,122
Buildings	1,205	-	-	1,205	390	29	-	419	786
Office Equipment	6,647	1,531	386	7,792	4,565	610	384	4,791	3,001
Electrical Equipment	7,419	1,504	562	8,361	4,850	645	563	4,932	3,429
Computers	15,242	2,252	2,407	15,087	8,201	2,267	2,354	8,114	6,973
Furniture and Fixtures	10,844	752	682	10,914	8,051	625	677	7,999	2,915
Vehicles	5,421	734	612	5,543	2,184	1,045	478	2,751	2,792
Aircraft Rotable Parts	12,886	1,248	101	14,033	6,518	1,101	53	7,566	6,467
Aircraft	52,774	-	-	52,774	10,565	4,981	-	15,546	37,228
Aircraft Components and Overhaul	58,586	18,995	11,226	66,355	34,496	9,537	11,154	32,879	33,476
Material Handling Equipment	16,829	5,789	423	22,195	6,990	1,449	380	8,059	14,136
Machinery and Equipment	138	71	135	74	134	9	134	9	65
Tangible Assets (A)	**1,96,704**	**35,892**	**16,601**	**2,15,995**	**89,640**	**23,241**	**16,239**	**96,642**	**1,19,353**
Buildings-Right of Use (ROU) Assets	1,14,253	40,404	12,858	1,41,799	58,564	24,407	12,542	70,429	71,370
Aircraft -ROU Assets	29,586	-	-	29,586	16,711	4,050	-	20,761	8,825
Vehicles-ROU Assets	475	-	475	-	471	4	475	-	-
ROU Assets (B)	**1,44,314**	**40,404**	**13,333**	**1,71,385**	**75,746**	**28,461**	**13,017**	**91,190**	**80,195**
Total Tangible Assets (A+B)	**3,41,018**	**76,296**	**29,934**	**3,87,380**	**1,65,386**	**51,702**	**29,256**	**1,87,832**	**1,99,548**
Capital work-in-progress	7,659	25,513	30,481	2,691	-	-	-	-	2,691

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*	2,368	323	-	-	2,691
Total	**2,368**	**323**	**-**	**-**	**2,691**

Note: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

* This pertains to aircraft components and overhaul, aircraft rotable parts, electrical equipements, computer software & furniture & fittings.

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2025	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2026	Upto April 1, 2025	For the Year	On Deductions/ Adjustments	Upto March 31, 2026	Closing Balance as at March 31, 2026
Intangible Assets:									
Internally Generated Softwares	7	-	7	0	(233)	-	7	(240)	240
Computer Software	8,955	169	288	8,836	4,265	1,461	288	5,438	3,398
Type Certification Course	2,272	-	50	2,222	1,476	444	50	1,870	352
Total Intangible Assets	**11,234**	**169**	**345**	**11,058**	**5,508**	**1,905**	**345**	**7,068**	**3,990**
Intangible Assets under development	36	-	36	-	-	-	-	-	-

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	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
Note: No projects in progress have been suspended.					

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

4. PROPERTY, PLANT AND EQUIPMENT

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	On Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Tangible Assets:									
Land - Freehold	3,963	-	-	3,963	-	-	-	-	3,963
Leasehold Improvements	3,856	904	10	4,750	1,956	740	-	2,696	2,054
Buildings	1,205	-	-	1,205	363	27	-	390	815
Office Equipment	5,806	948	107	6,647	4,120	529	84	4,565	2,082
Electrical Equipment	6,908	918	407	7,419	4,718	556	424	4,850	2,569
Computers	20,686	1,452	6,896	15,242	12,799	2,004	6,602	8,201	7,041
Furniture and Fixtures	9,988	871	15	10,844	7,444	608	1	8,051	2,793
Vehicles	4,487	1,355	421	5,421	1,548	926	290	2,184	3,237
Aircraft Rotable Parts	12,198	860	172	12,886	5,725	1,094	301	6,518	6,368
Aircraft	52,774	-	-	52,774	5,584	4,981	-	10,565	42,209
Aircraft Components and Overhaul	51,961	14,714	8,089	58,586	33,943	8,627	8,074	34,496	24,090
Material Handling Equipment	15,101	2,293	565	16,829	6,054	1,183	247	6,990	9,839
Machinery and Equipment	806	-	668	138	793	9	668	134	4
Tangible Assets (A)	**1,89,739**	**24,315**	**17,350**	**1,96,704**	**85,047**	**21,284**	**16,691**	**89,640**	**1,07,064**
Buildings-Right of Use (ROU) Assets	1,05,585	23,594	14,926	1,14,253	51,935	20,996	14,367	58,564	55,689
Aircraft -ROU Assets	29,586	-	-	29,586	12,661	4,050	-	16,711	12,875
Vehicles-ROU Assets	755	-	280	475	709	40	278	471	4
ROU Assets (B)	**1,35,926**	**23,594**	**15,206**	**1,44,314**	**65,305**	**25,086**	**14,645**	**75,746**	**68,568**
Total Tangible Assets (A+B)	**3,25,665**	**47,909**	**32,556**	**3,41,018**	**1,50,352**	**46,370**	**31,336**	**1,65,386**	**1,75,632**
Capital work-in-progress	7,346	19,880	19,567	7,659	-	-	-	-	7,659

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*	7,426	233	-	-	7,659
Total	**7,426**	**233**	**-**	**-**	**7,659**

Note: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

* This pertains to aircraft components and overhaul, aircraft rotable parts, electrical equipements, computer software.

4 (a). OTHER INTANGIBLE ASSETS

in ₹ Lakhs

Description of Assets	GROSS BLOCK (At Cost)				AMORTISATION				NET BLOCK
	Opening Balance as at April 1, 2024	Additions	Deductions/ Adjustments	Closing Balance as at March 31, 2025	Upto April 1, 2024	For the Year	On Deductions/ Adjustments	Upto March 31, 2025	Closing Balance as at March 31, 2025
Intangible Assets:									
Internally Generated Softwares	1,703	-	1,696	7	1,463	-	1,696	(233)	240
Computer Software	18,084	725	9,854	8,955	12,113	1,791	9,639	4,265	4,690
Type Certification Course	2,048	399	175	2,272	1,318	333	175	1,476	796
Total Intangible Assets	**21,835**	**1,124**	**11,725**	**11,234**	**14,894**	**2,124**	**11,510**	**5,508**	**5,726**
Intangible Assets under development	40	1	5	36	-	-	-	-	36

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	-	1	35	-	36
Total	**-**	**1**	**35**	**-**	**36**
Note: No projects in progress have been suspended.					

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

		As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
5	**OTHER NON-CURRENT FINANCIAL ASSETS**		
	(Unsecured, Considered good, Unless otherwise stated)		
	Margin money deposit	22	37
	Long term deposits with banks with maturity period of more than 12 months*	0	0
	Deposits (Refer note 39 (ii))	10,281	9,051
	Total	**10,303**	**9,088**
	* Amount is below the rounding off norm adopted by the Group		
6	**DEFERRED TAX ASSETS / (LIABILITIES) (NET)**		
	Deferred Tax Assets		
	Provision for Compensated Absences	1,645	1,549
	Provision for Employee Benefits	80	574
	Provision for Gratuity	386	558
	Depreciation	(1,944)	(2,049)
	Disallowances u/s. 40(a)(i)	813	783
	Provision for Expected Credit Loss on Trade Receivables	214	157
	Difference in Right of Use asset and lease liability	1,126	724
	Carried forward Tax Losses	3,603	4,389
	Others	3,755	3,777
	Deferred Tax Assets	**9,678**	**10,462**
7	**NON-CURRENT TAX ASSETS (NET)**		
	Opening balance	6,269	7,163
	Less: Current tax payable for the year	(9,603)	(8,926)
	Less: Adjustment of tax relating to earlier years	1,492	(483)
	Add: Taxes paid (net of refund received)	11,866	8,515
	Closing balance	**10,024**	**6,269**
	Advance income tax	1,05,453	93,591
	Provision for tax	95,429	87,322
	Advance income tax (Net of provision for tax)	**10,024**	**6,269**
8	**OTHER NON-CURRENT ASSETS**		
	Capital advances	726	524
	Prepaid expenses	545	532
	Total	**1,271**	**1,056**
9	**INVENTORIES**		
	Packing and Stationery Materials	881	868
	Consumables / Spares (Refer note below)	4,297	3,879
	Loose Tools	416	406
	Total	**5,594**	**5,153**
	Note: Net of provision for slow-moving items.	1,924	1,807

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
9A CURRENT INVESTMENTS		
Investment in mutual funds (Unquoted) (refer note below)		
Fund Details:		
Aditya Birla Sun Life Liquid Fund DP Growth - 31,27,647 Units of ₹ 445.05 (Previous year - 27,96,223 Units of ₹ 418.73)	13,920	11,709
HDFC Liquid Fund DP Growth - 2,50,569 Units of ₹ 5,409.88 (Previous year - 2,14,037 Units of ₹ 5,093.48)	13,555	10,902
ICICI Prudential Liquid Fund - Liquid Fund - DP Growth - 18,29,567 Units of ₹ 407.68 (Previous year - 20,82,711 Units of ₹ 383.90)	7,459	7,995
ICICI Prudential Overnight Fund DP Growth - 4,35,597 Units of ₹ 1,451.41 (Previous year - 5,79,362 Units of ₹ 1,375.93)	6,322	7,972
Total	**41,256**	**38,578**
Aggregate amount of unquoted investments	**41,256**	**38,578**
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	89,845	76,604
Receivables from related parties [Refer note 40(F)(i)]	2,494	2,232
Total	**92,339**	**78,836**
Break-up for security details:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	91,825	78,609
Unsecured, considered doubtful	514	227
	92,339	**78,836**
Less: Impairment Allowance (allowance for bad and doubtful debts)	514	227
	91,825	**78,609**

Trade receivables Ageing Schedule:

As at March 31, 2026	Outstanding for following periods from the transaction date						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	50,302	37,119	3,869	19	1	1	91,311
Undisputed Trade Receivables – which have significant increase in credit risk	-	514	-	-	-	-	514
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	50,302	37,633	3,869	19	1	1	91,825

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

As at March 31, 2025	Outstanding for following periods from the transaction date						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	49,097	27,630	1,682	1	-	-	78,410
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	199	-	-	-	-	199
TOTAL	49,097	27,829	1,682	1	-	-	78,609

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
11 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Cheques and Drafts on hand	467	482
Balances with banks:		
In current accounts*	22,553	11,789
Deposits with original maturity period less than 3 months	-	4,300
Cash on hand*	780	61
Total	**23,800**	**16,632**
* Cash on hand and balance with banks in current account include collections on "Cash on Delivery" shipments held on behalf of customers.	12,275	8,130
12 BANK BALANCES OTHER THAN ABOVE		
Unpaid dividend accounts	45	44
Unpaid debenture accounts	22	54
Deposits with maturity period more than 3 months but less than 12 months	31	1
Total	**98**	**99**
13 LOANS - CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Loans and advances to employees	6	86
Total	**6**	**86**
14 OTHER CURRENT FINANCIAL ASSETS		
(Unsecured, considered good)		
Interest accrued on Deposits	6	4
Deposits	725	525
Receivable towards 'Cash on Delivery' shipments	3,118	3,996
Total	**3,849**	**4,525**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
15 OTHER CURRENT ASSETS		
Net defined benefit asset - Gratuity plan	321	-
Prepaid expenses	1,709	1,430
Balances with Government Authorities	5,653	3,571
Advances to suppliers	1,069	1,665
Total	**8,752**	**6,666**
16 Share Capital		
Authorised		
40,000,000 equity shares (March 31, 2025: 40,000,000) of ₹ 10 each	4,000	4,000
Issued, Subscribed and Paid up		
23,727,934 equity shares (March 31, 2025: 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, 2026		As at March 31, 2025	
	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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
DHL Express (Singapore) Pte. Limited, Singapore the Holding Company		
17,795,950 (March 31, 2025: 17,795,950) equity shares of ₹ 10 each fully paid up	1,780	1,780

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%

e. Shares held by Promoters at the end of the year

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
DHL Express (Singapore) Pte. Limited, Singapore	17,795,950	75.00%	17,795,950	75.00%

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
17 OTHER EQUITY		
Reserves and Surplus		
Securities Premium	3,475	3,475
General Reserve	6,273	6,273
Share Based Payment Reserve	523	404
Retained earnings	1,65,036	1,43,376
Total	**1,75,307**	**1,53,528**
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	404	276
Add: Transferred during the year	119	128
Balance as at the end of the year	**523**	**404**
Retained Earnings		
Balance as at the beginning of the year	1,43,376	1,24,327
Add: Profit for the year	24,739	25,242
Less: Appropriations		
Final Dividend and Interim Dividend	5,932	5,932
Dividend Distribution Tax (refund received) (refer note below)	-	-
Items of other comprehensive income recognised directly in retained earnings:		
Actuarial loss arising from remeasurements of post employment benefit obligation, net of tax	(2,853)	261
Balance as at the end of the year	**1,65,036**	**1,43,376**
Total	**1,75,307**	**1,53,528**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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.

Share Based Payment Reserve

Refer note 36

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
18 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Unsecured Loan		
Term Loan from DHL Logistics Private Limited (Refer note below)	-	20,000
Total	**-**	**20,000**

Notes:

Blue Dart Aviation Limited:

i) In financial year 2022-23 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 unsecured term loan were originally to 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 on February 27, 2025. However, company had repaid the Tranche-II term loan of ₹ 5,000 Lakhs on February 25, 2025 and the Tranche-I loan of ₹ 20,000 Lakhs has been roll forward for another 23 months by way of loan roll over agreement entered into with DHL Logistics Private Limited on February 19, 2025. The Tranche-I loan of ₹ 20,000 has been rolled over for another 23 months from the original date of maturity i.e. February 24, 2025 with interest rate of 7.646% p.a. to be reset annually on the anniversary date of borrowing.

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
19 NON-CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liability	65,614	58,172
Total	**65,614**	**58,172**
20 NON-CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	122	107
Employee benefits payable	-	181
Total	**122**	**288**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
21 PROVISION - LONG TERM		
Provision for aircraft redelivery obligation	150	118
Total	**150**	**118**
22 CURRENT FINANCIAL LIABILITY - BORROWINGS		
Unsecured		
Term Loan from DHL Logistics Private Limited (Refer note 18)	20,000	-
Total	**20,000**	**-**
22 a) CURRENT FINANCIAL LIABILITIES-LEASES		
Lease Liabilities	28,576	22,527
Total	**28,576**	**22,527**
23 TRADE PAYABLES		
Trade Payables		
Total outstanding dues to micro and small enterprises (Refer note 41)	6,693	5,239
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables other than related parties	61,341	57,711
Trade payables to related parties [Refer note 40(F)(i)]	7,513	5,502
Total	**75,547**	**68,452**

Trade Payables Ageing Schedule:

As at March 31, 2026	**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	6,693	-	-	-	6,693
Total outstanding dues of creditors other than micro enterprises and small enterprises	68,650	166	38	-	68,854
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	**75,343**	**166**	**38**	**-**	**75,547**

As at March 31, 2025	**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	5,239	-	-	-	5,239
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,755	107	199	152	63,213
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

As at March 31, 2025	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
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL	**67,994**	**107**	**199**	**152**	**68,452**

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
24 OTHER FINANCIALS LIABILITIES		
Unpaid Dividend (Refer note below)	45	44
Unpaid Debenture (Refer note below)	22	54
Interest accrued and due but not paid on borrowings	130	147
Payables towards 'Cash on Delivery' shipments	23,136	20,190
Capital Creditors**	473	680
Trade Deposits	2,150	1,898
Total	**25,956**	**23,013**

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, 2026: ₹ 13 Lakhs (March 31, 2025: ₹ Nil)

	As at March 31, 2026 In ₹ Lakhs	As at March 31, 2025 In ₹ Lakhs
25 OTHER CURRENT LIABILITIES		
Statutory dues (including Provident Fund, GST, Employees State Insurance, Professional Tax, Labour Welfare Fund and Tax Deducted at Source)	5,373	4,395
Total	**5,373**	**4,395**
26 CURRENT PROVISION - EMPLOYEE BENEFIT OBLIGATIONS		
Provision for Gratuity (Refer note 30)	1,968	2,195
Provision for Compensated Absences (Refer note 30)	6,538	6,148
Other Employee benefits payable	5,158	5,064
Total	**13,664**	**13,407**

	Year ended March 31, 2026 In ₹ Lakhs	Year ended March 31, 2025 In ₹ Lakhs
27 REVENUE FROM OPERATIONS		
Service charges	6,14,088	5,72,018
Total	**6,14,088**	**5,72,018**
a) **Disaggregation of Revenue**		
Revenue from Operation		
Service Charges	6,14,088	5,72,018
b) **Contract Balances**		
Contract liabilities	4,174	3,452

Contract liabilities include revenue related to undelivered shipments as at year end. Revenue is completely recognized in F.Y. 2025-26 against contract liabilities at the beginnng of the year.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 In ₹ Lakhs	Year ended March 31, 2025 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	6,23,526	5,77,759
Adjustments:		
Credit notes	(9,438)	(5,741)
Revenue from contract with customers	6,14,088	5,72,018

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, 2026 In ₹ Lakhs	Year ended March 31, 2025 In ₹ Lakhs
28 OTHER INCOME		
Gain on sale of units of Mutual Funds	2,389	2,455
Gain on sale/scrapping of Property, Plant and Equipment (Net)	2	-
Gain on reassessment of Finance Lease Liability	-	5
Interest on deposits with banks [Refer note 3(d)]	7	30
Interest from others [Refer note 3(d)]	35	119
Net Gain on Foreign Currency Transactions and Translation	-	10
Sale of Spares	557	417
Unwinding interest on Lease Deposit	694	608
Gain on sale of Rotables/Components & Overhaul	-	150
Miscellaneous income	508	404
Total	**4,192**	**4,198**
29 FREIGHT, HANDLING AND SERVICING COSTS		
Domestic network operating costs	2,28,443	2,07,533
International servicing charges	20,573	18,929
Commercial airlift charges	27,052	24,892
Handling and clearing charges	24,220	20,962
Printing, stationery and consumables	8,132	8,737
Aircraft Fuel	35,937	41,618
Navigation Charges	6,742	5,833
Engineering Maintenance Costs	2,847	3,503
Loss on sale/ scrapping of Rotables/Components & Overhaul written off	116	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 In ₹ Lakhs	Year ended March 31, 2025 In ₹ Lakhs
Consumption of Consumables and Tools	1,419	1,888
Provision for aircraft redelivery obligation	32	36
Provision for slow-moving inventory	214	304
Aircraft Insurance	573	527
Interline Expenses	533	494
Total	**3,56,833**	**3,35,256**

30 EMPLOYEE BENEFITS EXPENSE

Salaries, Bonus and Compensated absences	87,782	82,542
Contribution to provident and other funds (including administration charges)	5,414	5,165
Gratuity	1,982	1,732
Staff welfare expenses	9,081	7,366
Total	**1,04,259**	**96,805**

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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
- Employers' Contribution to Provident Fund	2,646	2,459
- Employers' Contribution to Superannuation Fund	118	127
- Employers' Contribution to Employee's State Insurance Scheme	305	325
- Employers' Contribution to Employee's Pension Scheme 1995	1,970	1,899

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, 2025	**21,717**	**(19,415)**	**2,302**
Interest Cost/(Income)	1,637	(1,421)	216
Current Service Cost	1,765	-	1,765
Past Service Cost	3,239	-	3,239
Total amount recognised in Statement of Profit and Loss	**6,641**	**(1,421)**	**5,220**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Present value of obligation	Fair value of plan assets	Net defined benefit (asset) /liability
Return on Plan Assets	-	(57)	(57)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	(289)	-	(289)
(Gain)/loss from change in financial assumptions	(2,828)	7	(2,821)
Experience (gain)/losses	(645)	-	(645)
Total amount recognised in other comprehensive income	**(3,762)**	**(50)**	**(3,812)**
Benefits Paid	(1,685)	1,684	(1)
Transferred In/Acquisitions	(6)	6	-
Contributions	-	(1,940)	(1,940)
Balance as on March 31, 2026	**22,905**	**(21,136)**	**1,769**
Balance as on April 1, 2024	**19,536**	**(15,884)**	**3,652**
Interest Cost/(Income)	1,411	(1,146)	265
Current Service Cost	1,467	-	1,467
Expected Return on Plan Assets	-	-	-
Total amount recognised in Statement of Profit and Loss	**2,878**	**(1,146)**	**1,732**
Return on Plan Assets	-	(169)	(169)
Remeasurements	-	-	-
(Gain)/loss from change in demographic assumptions	30	(30)	-
(Gain)/loss from change in financial assumptions	647	-	647
Experience (gain)/losses	(130)	-	(130)
Total amount recognised in other comprehensive income	**547**	**(199)**	**348**
Benefits Paid	(1,238)	1,229	(9)
Transferred In/Acquisitions	(6)	6	-
Contributions	-	(3,421)	(3,421)
Balance as on March 31, 2025	**21,717**	**(19,415)**	**2,302**

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 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	(22,905)	(21,717)
Fair Value of Plan Assets as at the end of the year	21,136	19,415
Funded Status (Deficit)	(1,769)	(2,302)
C) Amount recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	(22,905)	(21,717)
Fair value of plan assets at the end of the year	21,136	19,415
Liability recognised in the Balance Sheet (Net)	(1,769)	(2,302)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Discount Rate and Rate of Return on Plan Assets (per annum)	7.59% / 7.14% / 7.40%	6.98% / 7.05% / 6.92%
Rate of increase in Compensation levels (Refer note below)	6.75% / 7.75%	7.75%
Attrition rate	3.5% / 12% / 4.0%	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, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5 % movement)	(845)	909	(1,199)	1,312
Rate of increase in Compensation levels (0.5 % movement)	909	(854)	1,296	(1,197)
Attrition rate (0.5 % movement)	(53)	56	(92)	97

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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Insured fund in LIC	21,136	19,415
iv) Expected gratuity contribution for the next year	1,669	2,562
Weighted average duration of the Defined Benefit Obligation (in years)	10/6/12	14/11/12
Maturity profile of defined benefit obligation:		
Within 1 year	2,522	1,218
1-2 year	1,547	744
2-3 year	2,434	1,036
3-4 year	2,000	1,445
4-5 year	1,717	1,224
5-10 years	9,903	7,194
11 and above	28,915	45,986
E) Compensated Absences		
Current employee benefit obligations (Refer note 26)	6,538	6,148

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
31 FINANCE COSTS		
Interest on Term Loan	1,506	1,976
Interest on Lease Liability	7,014	6,254
Interest paid to others	44	9
Total	**8,564**	**8,239**
32 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Tangible assets (Refer note 4)	51,702	46,370
Amortisation on Intangible assets (Refer note 4(a))	1,905	2,124
Total	**53,607**	**48,494**
33 OTHER EXPENSES		
Rent (Refer note 35)	6,382	6,359
Office expenses	10,453	8,510
Security expenses	7,416	6,499
Electricity	2,745	2,844
Repairs and maintenance	14,478	14,222
Communication expenses	3,014	3,255
Directors sitting fees	122	147
Legal and professional	1,725	1,316
Payment to Auditors		
As auditor:		
Statutory Audit fees	69	64
Tax Audit fees	9	8
Reimbursement of Expenses	4	4
Other Matters	52	34
Rates and taxes	2,367	1,821
Travelling and conveyance	1,556	1,308
Lease rentals (Refer note 35)	597	518
Insurance	891	852
Sales promotion and advertising	416	445
Provision for doubtful debts	450	227
Bad debts written off (net)	-	199
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note below)	831	943
Loss on sale/scrapping of fixed assets (Net)	9	367
Net Loss on Foreign Currency Transactions	1,954	542
Subscriptions charges	784	724
Miscellaneous expenses	1,615	1,490
Total	**57,939**	**52,698**
Note:- Expenditure on Corporate Social Responsibility Activities		
a) Gross amount required to be spent by the Group during the year	831	943

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
b) Amount approved by board to be spent during the year	831	943
c) Amount spent during the year on (in cash):		
(i) Expenditure on Educational programmes	223	168
(ii) Expenditure on Health care programmes	308	439
(iii) Expenditure for plantation of trees	139	131
(iv) Expenditure on creating income for rural area	120	159
(v) Other CSR expenditures	41	46
Total	**831**	**943**
d) Shortfall at the end of the year	-	-
e) Reason for Shortfall	-	-
f) Details of Related Party Transactions	-	-
g) Provision with respect to CSR liability	-	-

Details of ongoing CSR Projects under Section 135(6) of the Act **in ₹ Lakhs**

Balance as at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	-	-	-	-

Details of CSR Projects under Section 135(5) of the Act in respect of other than Ongoing Projects **in ₹ Lakhs**

Balance as at April 1, 2025		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year		Amount spent during the year	Balance unspent as at March 31, 2026
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	831	-	831	-

Details of ongoing CSR Projects under Section 135(6) of the Act **in ₹ Lakhs**

Balance as at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	-	-	-	-

Details of CSR Projects under Section 135(5) of the Act in respect of other than Ongoing Projects **in ₹ Lakhs**

Balance as at April 1, 2024		Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year		Amount spent during the year	Balance unspent as at March 31, 2025
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
-	-	-	943	-	943	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
33 (a) EXCEPTIONAL ITEMS		
Statutory impact of new labour codes	4,403	-
Total	**4,403**	**-**

On 21 November 2025, the Government of India notified the four Labour Codes—the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively “new Labour Codes”)—consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be ₹ 4,403 Lakhs for the year ended March 31, 2026 which has been presented under “Exceptional Items” in the Consolidated Statement of Profit and Loss.

34 EARNINGS PER SHARE		
Profit for the year (In ₹ Lakhs)	24,739	25,242
Weighted average number of shares (Nos.)	2,37,27,934	2,37,27,934
Basic Earnings Per Share (In ₹)	104.26	106.38
Diluted Earnings Per Share (In ₹)	104.26	106.38
Nominal value of shares outstanding (In ₹)	10	10

35 LEASES

The Group has lease contracts for various items of Buildings, Vehicles and Aircrafts used in its operations. Leases of buildings generally have lease terms between 1 and 15 years, Leases of aircraft generally have lease terms between 6 to 7 years, while vehicles 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 39(iii).

The effective interest rate for lease liabilities is from 4.93 % to 8.68 %, with maturity between 2026-2035.

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 Rs. Nil (Previous year- Rs.Nil) has been netted off against rent expenses in Statement of Profit and Loss account for the year ending March 31, 2026 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, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
The following are the amounts recognised in profit and loss:		
Depreciation expense of right-of-use assets	28,461	25,086
Interest expense on lease liabilities	7,014	6,254
Expense relating to short-term leases	6,979	6,878
Expense relating to leases of low-value assets	889	875
Total amount recognised in profit and loss	**43,343**	**39,093**
Total cash outflow	34,866	30,093

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

36 SHARE BASED PAYMENT

a) The Group has operated certain share based schemes under Performance Share Plan, Share Matching Scheme, Employee Share Plan and myShare plan ('the Schemes') during the year. The schemes are applicable for based their eligibility as per grades and optional exercised to participate. The schemes are in the nature of discounted purchase of shares in the Ultimate Holding company and with respective periods of lock-in as applicable under the schemes.

Certain eligible employees of the Group are covered under Performance Share Plan scheme under which Stock Options were issued to certain eligible employees of the Group during the year ended March 31, 2026. 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 Performance Share Plan Scheme are as below

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	No. of options	No of options
Outstanding at the beginning of the year	54,030	32,100
Granted during the year	33,080	22,890
Forfeited/expired during the year	5,574	-
Exercised during the year	-	960
Outstanding at the end of the year	81,536	54,030
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, 2026 is 2.30 years (March 31, 2025 is 2.39 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 ₹ 234 lakhs (Previous year - ₹ 378 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, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Current income tax	9,603	8,926
Adjustment of tax relating to earlier years	(1,492)	483
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(175)	73
Deferred tax (credit)	(175)	73
Tax expense for the year	**7,936**	**9,482**

B. Reconciliation of effective tax rate

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Profit before tax	**32,675**	**34,724**
Tax using the Group's domestic tax rate (Tax Rate 25.17%)	8,224	8,740

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Add: Tax Effect on amounts which are not deductible/(Taxable) in calculating taxable income:		
Expenditure towards Corporate Social Responsibility activities	209	237
Adjustment of tax relating to earlier years	(1,492)	483
Deduction under section 80 JJAA	(25)	(48)
Others	1,020	70
	7,936	**9,482**

C. Movement in deferred tax balances

March 31, 2026 — in ₹ Lakhs

	Net balance March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2026
Deferred tax assets					
Depreciation	(2,049)	105	-	-	(1,944)
Provision for Compensated Absences	1,549	96	-	-	1,645
Provision for Employee Benefits	574	(494)	-	-	80
Provision for Gratuity	558	787	(959)	-	386
Disallowances u/s. 40(a)(i)	783	30	-	-	813
Provision for Expected Credit Loss on Trade Receivables	157	57	-	-	214
Difference in Right of Use asset and lease liability	724	402			1,126
Carried forward Tax Losses	4,389	(786)		-	3,603
Others	3,777	(22)	-	-	3,755
Tax Assets	**10,462**	**175**	**(959)**	**-**	**9,678**

March 31, 2025 — in ₹ Lakhs

	Net balance March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI	Others	Net balance March 31, 2025
Deferred tax assets					
Depreciation	(831)	(1,218)	-	-	(2,049)
Provision for Compensated Absences	1,469	80	-	-	1,549
Provision for Employee Benefits	188	386	-	-	574
Provision for Gratuity	877	(406)	87	-	558
Disallowances u/s. 40(a)(i)	529	254	-	-	783
Provision for Expected Credit Loss on Trade Receivables	266	(109)	-	-	157
Difference in Right of Use asset and lease liability	545	179	-	-	724
Carried forward Tax Losses	3,631	758			4,389
Others	3,774	3	-	-	3,777
Tax Assets	**10,448**	**(73)**	**87**	**-**	**10,462**

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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 it's fair value.

				Carrying amount	in ₹ Lakhs
March 31, 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	6	6
(ii) Trade receivables (Refer note 1 below)	10	-	-	91,825	91,825
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	23,800	23,800
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	98	98
(v) Deposits (Refer note 2 below)	5 and 14	-	-	11,006	11,006
(vi) Investments	9A	41,256	-	-	41,256
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	3,146	3,146
		41,256	**-**	**1,29,881**	**1,71,137**
Financial liabilities					
(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	20,000	20,000
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	94,190	94,190
(iii) Trade payables (Refer note 1 below)	23	-	-	75,547	75,547
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	25,956	25,956
		-	**-**	**2,15,693**	**2,15,693**

				Carrying amount	in ₹ Lakhs
March 31, 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**
Financial assets					
(i) Loans (Refer note 1 below)	13	-	-	86	86
(ii) Trade receivables (Refer note 1 below)	10	-	-	78,609	78,609
(iii) Cash and cash equivalents (Refer note 1 below)	11	-	-	16,632	16,632
(iv) Bank balances other than above (Refer note 1 below)	12	-	-	99	99
(v) Deposits (Refer note 2 below)	5 and 14	-	-	9,576	9,576
(vi) Investments	9A	38,578	-	-	38,578
(vii) Other financial assets (Refer note 1 below)	5 and 14	-	-	4,038	4,038
		38,578	**-**	**1,09,040**	**1,47,618**
Financial liabilities					
(i) Borrowings	18 and 22				
Term Loan and Bank overdraft (Refer note 3 below)		-	-	20,000	20,000
(ii) Lease Liability (Refer note 1 below)	19 and 22 (a)	-	-	80,699	80,699
(iii) Trade payables (Refer note 1 below)	23	-	-	68,452	68,452
(iv) Other financial liabilities (Refer note 1 below)	24	-	-	23,013	23,013
		-	**-**	**1,92,164**	**1,92,164**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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, 2026			As at March 31, 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
(i) Investments	(Note 9A)	41,256	-	-	38,578	-	-
		41,256	**-**	**-**	**38,578**	**-**	**-**

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, 2026	5 and 14	13,011	11,006
As at March 31, 2025	5 and 14	11,541	9,576

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.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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 with in 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 ₹ 22,553 Lakhs and ₹ 16,089 Lakhs as at March 31, 2026 and March 31, 2025 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 ₹ 41,256 lakhs (Previous year - ₹ 38,578 lakhs) in unquoted investments of credit worthy mutual funds and Other bank balances of ₹ 31 lakhs (Previous year - ₹ 1 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, 2026 and as at March 31, 2025. 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, 2026, the Group had working capital of ₹ 6,064 Lakhs including inventories of ₹ 5,594 Lakhs, cash and cash equivalents of ₹ 23,898 Lakhs including other bank balances, trade receivables of ₹ 91,825 Lakhs, other assets of ₹ 53,863 Lakhs, provision - employee benefit obligation of ₹ 13,664 Lakhs, trade payables of ₹ 75,547 Lakhs and other liabilities of ₹ 79,905 Lakhs.

As of March 31, 2025, the Group had working capital of ₹ 18,554 Lakhs including inventories of ₹ 5,153 Lakhs, cash and cash equivalents of ₹ 16,731 Lakhs including other bank balances, trade receivables of ₹ 78,609 Lakhs, other assets of ₹ 49,855 Lakhs, provision - employee benefit obligation of ₹ 13,407 Lakhs, trade payables of ₹ 68,452 Lakhs and other liabilities of ₹ 49,935 Lakhs.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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, 2026	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Borrowings	20,000	21,068	21,068	-	-	-
Trade and other payables	75,547	75,547	75,547	-	-	-
Lease Liability	94,190	1,11,002	34,552	21,523	42,741	12,186
Other financial liabilities	25,956	25,956	25,956	-	-	-
Total	**2,15,693**	**2,33,573**	**1,57,123**	**21,523**	**42,741**	**12,186**

			Contractual cash flows			in ₹ Lakhs
March 31, 2025	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Term Loan from Bank	20,000	22,762	1,530	21,232	-	-
Trade and other payables	68,452	68,452	68,452	-	-	-
Lease Liability	80,699	94,404	27,552	23,879	33,323	9,650
Other financial liabilities	23,013	23,013	23,013	-	-	-
Total	**1,92,164**	**2,08,631**	**1,20,547**	**45,111**	**33,323**	**9,650**

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 it's 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 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 year end balances are not necessarily representative of the average debt outstanding during the period.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

in ₹ Lakhs

	Profit or (loss)	
	100 bp increase	100 bp decrease
As at 31/03/2026		
Variable-rate instruments	(200)	200
sensitivity	**(200)**	**200**
As at 31/03/2025		
Variable-rate instruments	(200)	200
sensitivity	**(200)**	**200**

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, 2026	March 31, 2025
Lease Liability (in USD)	(8,557)	(11,534)
Lease Liability (in Euro)	(5,070)	(5,630)
Trade receivables (in USD)	-	8
Trade receivables (in Euro)	87	111
Trade payables (in USD)	(1,900)	(1,068)
Trade payables (in Euro)	(2,087)	(661)
Trade payables (in GBP)	-	-
Net statement of financial position exposure	**(17,527)**	**(18,774)**
Net exposure	**(17,527)**	**(18,774)**

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, 2026	Strengthening	Weakening
EUR	(707)	707
USD	(1,046)	1,046
GBP	-	-
	(1,752)	**1,752**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Effect in ₹ Lakhs	**Profit or (loss)**	
March 31, 2025	Strengthening	Weakening
EUR	(618)	618
USD	(1,259)	1,259
GBP	-	-
	(1,877)	**1,877**

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	DHL Global Forwarding Freight Shared Service, India
Fellow Subsidiary Company	Deutsche Post Dialog Solutions Gmbh
Fellow Subsidiary Company	DHL eCommerce (India) Private Limited, India
Fellow Subsidiary Company	DHL Information Services (India) LLP
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	Deutsche Post Global Mail (Australia Pty Ltd), Australia
Fellow Subsidiary Company	DHL eCommerce Holding GmbH
Fellow Subsidiary Company	PDP Life Science Logistic India

(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
ParijaatGoa

(D) Key Management Personnel

Balfour Manuel	Managing Director
Sharad Upasani	Chairman (up to July 22, 2024)
Prakash Apte	Director (From July 28, 2022 to July 22, 2024), Chairman (From July 23, 2024)
Sudha Pai	Chief Financial Officer (From September 1, 2023 to April 30, 2025)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Air Marshal M. McMahon (Retd.)	Director (up to February 09, 2025)
Vandana Agarwal	Director (From July 23, 2024)
Kavita Nair	Director
Tushar Gunderia	Head (Legal & Compliance) & Company Secretary
Sagar Patil	Head Corporate Accounts (KMP From May 01, 2025 to May 25, 2025) Interim Chief Financial Officer (From May 26, 2025 to July 31, 2025) Chief Financial Officer (From August 01, 2025)
Capt. Nikhil Bipin Ved	Managing Director - Blue Dart Aviation Limited (From January 01, 2024)

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
(E) Transactions with related parties during the year		
(i) With Holding / Fellow Subsidiaries		
Deutsche Post AG, Germany		
Reimbursements of expenses - paid	26	657
Reimbursements of expenses - received	(224)	(537)
Share Based Payment	234	378
DHL Express (Singapore) Pte. Limited, Singapore		
Dividend paid	4,449	4,449
DHL Express (India) Private Limited, India		
International servicing cost	20,573	18,929
Domestic service charges income	(8,006)	(8,653)
Legal and professional fees	73	143
Reimbursements of expenses - business support services	27	48
Other income	(74)	(83)
Pickup and Delivery charges	232	218
Courier charges incurred	715	700
DHL Supply Chain India Private Limited, India		
Domestic service charges income	(2,266)	(2,370)
Reimbursements of expenses - business support services	(3)	-
DHL Logistics Private Limited, India		
Domestic service charges income	(618)	(1,100)
Reimbursements of expenses - business support services	(4)	-
Unsecured Term Loan repaid during the year	-	(5,000)
Interest on Term Loan	1,506	1,976
Freight charges	91	86
DHL Global Forwarding Freight Shared Service, India		
Domestic service charges income	(1)	-
DHL eCommerce (India) Private Limted, India		
Domestic service charges income	(2)	(2)
European Air Transport, Leipzig GMBH		
Aircraft spares /Repairs	38	19
DHL Information Services (India) LLP		
Domestic service charges income	(5)	(4)

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Deutsche Post IT Services, GMBH		
Repairs and maintenance and others	8,007	6,777
Air Works (India) Engineering Private Limited, India		
Purchase of spares	-	1
Sale of Spares	(1)	-
DHL Aviation (Netherlands) B.V.		
Aircraft Dry Lease	6,184	5,803
Aircraft Purchase	-	-
Technical services	29	30
DHL Aviation EEMEA, Kingdom of Bahrain		
International air charter income	-	(1,828)
Purchase of Aircraft Fuel, parts and others	-	326
PDP Life Science Logistic India		
Domestic service charges income	(13)	-
ParijaatGoa		
Domestic service charges income	(0)	-
DHL eCommerce Holding GmbH		
Reimbursements of expenses - received	(86)	-
Delhi Cargo Service Centre Private Limited		
Cargo handling charges	543	187
Rent, Civil and Other work	2,273	2,509
Secuirty deposits given during the year	152	141
Cargo Service Centre India Private Limited		
Interline Expenses	-	-
Other Income	(2)	(2)
DHL WorldWide Network NV/SA		
AMC charges for Engineering & Maintenance ERP	85	60
Mumbai Cargo Service Center Airport Private Limited		
Cargo handling charges	266	318
Deutsche Post Global Mail (Australia Pty Ltd), Australia		
Reimbursements of expenses - received	(41)	(21)
(ii) With Key Management Personnel		
Sharad Upasani		
Commission	-	8
Sitting Fees	-	15
Air Marshal M. McMahon (Retd.)		
Commission	-	22
Sitting Fees	-	24
Vandana Aggarwal		
Commission	25	17
Sitting Fees	25	12

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Kavita Nair		
Commission	25	25
Sitting Fees	24	20
Prakash Apte		
Commission	25	25
Sitting Fees	31	27
Balfour Manuel		
Remuneration	402	452
Sudha Pai		
Remuneration	19	182
Sagar Patil		
Remuneration	141	-
Tushar Gunderia		
Remuneration	162	158
Capt. Nikhil Bipin Ved		
Remuneration	226	232

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
(F) Related party balances as at the year end		
(i) Receivable from/(Payable) to Fellow Subsidiaries		
DHL Express (India) Private Limited, India	1,948	1,587
DHL Express (India) Private Limited, India	(5,058)	(3,844)
DHL Supply Chain India Private Limited, India	309	276
DHL Logistics Private Limited, India	123	222
DHL Logistics Private Limited, India	(20,130)	(20,166)
DHL Information Services (India) LLP	1	1
DHL Global Forwarding Freight Shared Service, India	0	-
DHL eCommerce (India) Private Limited, India	1	1
DHL Aviation (Netherlands) B.V.	(549)	(491)
Deutsche Post AG, Germany	-	109
Deutsche Post AG, Germany	(492)	(542)
Delhi Cargo Service Center Private Limited	2,189	2,027
Delhi Cargo Service Center Private Limited	(12)	(6)
Deutsche Post IT Services, GMBH	(1,870)	(503)
European Air Transport, Leipzig Gmbh	(38)	(1)
DHL Worldwide Network NV/SA	(19)	(47)
Mumbai Cargo Service Center Airport Private Limited	(48)	(104)
Cargo Service Centre India Private Limited	-	1
ParijaatGoa	0	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
PDP Life Science Logistic India	7	-
DHL eCommerce Holding GmbH	86	-
Deutsche Post Global Mail (Australia Pty Ltd), Australia	7	21
(ii) Payable to Key Management Personnel		
Sharad Upasani	-	8
Air Marshal M. McMahon (Retd.)	-	22
Vandana Agarwal	25	17
Kavita Nair	25	25
Prakash Apte	25	25
Balfour Manuel	97	85
Sudha Pai	-	32
Sagar Patil	18	-
Tushar Gunderia	32	26
Capt. Nikhil Bipin Ved	58	53

(G) Key management personnel compensation comprised the following:

	Blue Dart Express Limited		Blue Dart Aviation Limited	
	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs	Year ended March 31, 2026 in ₹ Lakhs	Year ended March 31, 2025 in ₹ Lakhs
Short-term employee benefits	610	733	226	232
Post-employment benefits	47	16	-	-
Long-term employee benefits	67	43	-	-
Total	**724**	**792**	**226**	**232**

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
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	6,706	5,239
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	49	154
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	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
Further interest remaining due and payable for earlier years	-	-

The above information regarding Micro and Small Medium Enterprises given in note 23 - Trade Payables and note 24 - Other Financial Liability have been identified on the basis of information available with the Group.

	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
42 CAPITAL AND OTHER COMMITMENTS		
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 726 Lakhs (March 31, 2025 - ₹ 524 Lakhs)]	18,988	14,441

43 CONTINGENT LIABILITIES

Claims against the Company not acknowledged as debt	As at March 31, 2026 in ₹ Lakhs	As at March 31, 2025 in ₹ Lakhs
(i) Direct Tax Matters [Refer note (a) below]	492	**492**
Indirect Tax Matters [Refer note (b) below]	491	**310**

a) Demand includes order under Section 201(1)/201(1A) of the Income Tax Act, 1961 alleging non-deduction of TDS on payments made to certain transport vehicle vendors and a penalty order under Section 270A(9) of the Income Tax Act, 1961 towards demand u/s 14A / excess claim of deduction u/s 80JJAA. The Company has filed appeals before the Commissioner of Income Tax (Appeals) against the said orders.

b) Indirect tax matters are mainly due to disallowance of input tax credit from vendors whose registration has been cancelled or GSTR-3B not filed by the vendors or differences on account of tax payment under incorrect head and misclassification of outward taxable supply as exempt supply.

(ii) 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 has supported Blue Dart Aviation Limited by issuing Letter of Comfort in favour of various Banks / Financial Institutions to facilitate its borrowings. The Company had issued letter of comfort of ₹ 14,500 Lakhs in the earlier year of which outstanding as on March 31, 2026 is ₹ 7,828 Lakhs (previous year ₹ 8,300 Lakhs).

(iii) Legal Proceedings	29	**-**

The Blue Dart Aviation Limited is subject to certain employee related legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that such ordinary course legal actions, when ultimately concluded and determined, will not have a material and adverse impact on the financial position of the company.

43 a) 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	60%	1,06,307	97%	23,969
Subsidiaries (Indian):				
Blue Dart Aviation Limited	40%	71,357	3%	762
Concorde Air Logistics Limited	0%	19	0%	8
Total	**100%**	**1,77,683**	**100%**	**24,739**

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

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, 2026 is 0.05 and as at March 31, 2025 is 0.07.

45 DIVIDENDS

	As at March 31, 2026	As at March 31, 2025
The final dividend proposed for the year is as follows:		
On Equity Shares of ₹ 10/- each		
Amount of dividend proposed (in ₹ Lakhs)	5,932	5,932
Dividend per equity share	25	25

46 Details of balances with Struck off Companies

in ₹ Lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2026
Citi Bank N.A.	Receivables	38
Naturell India Private Limited	Receivables	24
Vitalife Laboratories	Receivables	1
Apcos Naturals Private Limited	Receivables	*
Hm Tube & Containers Private Limited	Receivables	*
Hindveda Private Limited	Receivables	*
Bluelife Technosciences India	Receivables	*
Shangrila Industries Private Limited	Receivables	*
National Housing Bank	Receivables	*
New Tea Co.Limited.	Receivables	*
Bcc Fuba India Limited	Receivables	*
Air Travel Enterprises I Limited	Receivables	*
Hindusthan National Glass	Receivables	*
Cryoviva Biotech Private Limited	Receivables	*
Bombay Rayon Fashions Limited	Receivables	*
Planet Consultancy	Receivables	*
Kant & Company Limited	Receivables	*
Dayal Appliances Private Limited	Receivables	*
Nexgen Laminators Private Limited	Receivables	*
United Machining South East	Receivables	*
Globe Holidays & Visa Services	Receivables	*
Quadrant Televentures Limited	Receivables	*
Reliance Capital Limited	Receivables	*
Ozone Projects Private Limited	Receivables	*
Johnson Watch Co. Private Limited	Receivables	*
Neander Lifestyles Private Limited	Receivables	*

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2026
Ductrove Innovations Private Limited	Receivables	*
Binani Industries Limited	Receivables	*
Klt Automotive & Tubular	Receivables	*
Vu Technologies Private Limited	Receivables	*
Taai-Travel Hub Private Limited	Receivables	*
Karthikeya Travel & Forex	Receivables	*
General Reinsurance Ag - India	Receivables	*
Itvits Services (Opc) Private Limited.	Receivables	*
Mediclone Biotech Private Limited	Receivables	*

* Note: Amount is less than ₹ 1 lakhs

Name of Company	Nature of transactions	Balance outstanding as at March 31, 2026
Citibank N.A.	Payables	6
Quadrant Televentures 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 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:

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 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 do 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)

49 The Group has used accounting softwares for maintaining its books of account for the year ended March 31, 2026 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. Additionally audit trail has been preserved by the Group as per the statutory requirements for record retention.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

50 Events after the reporting period

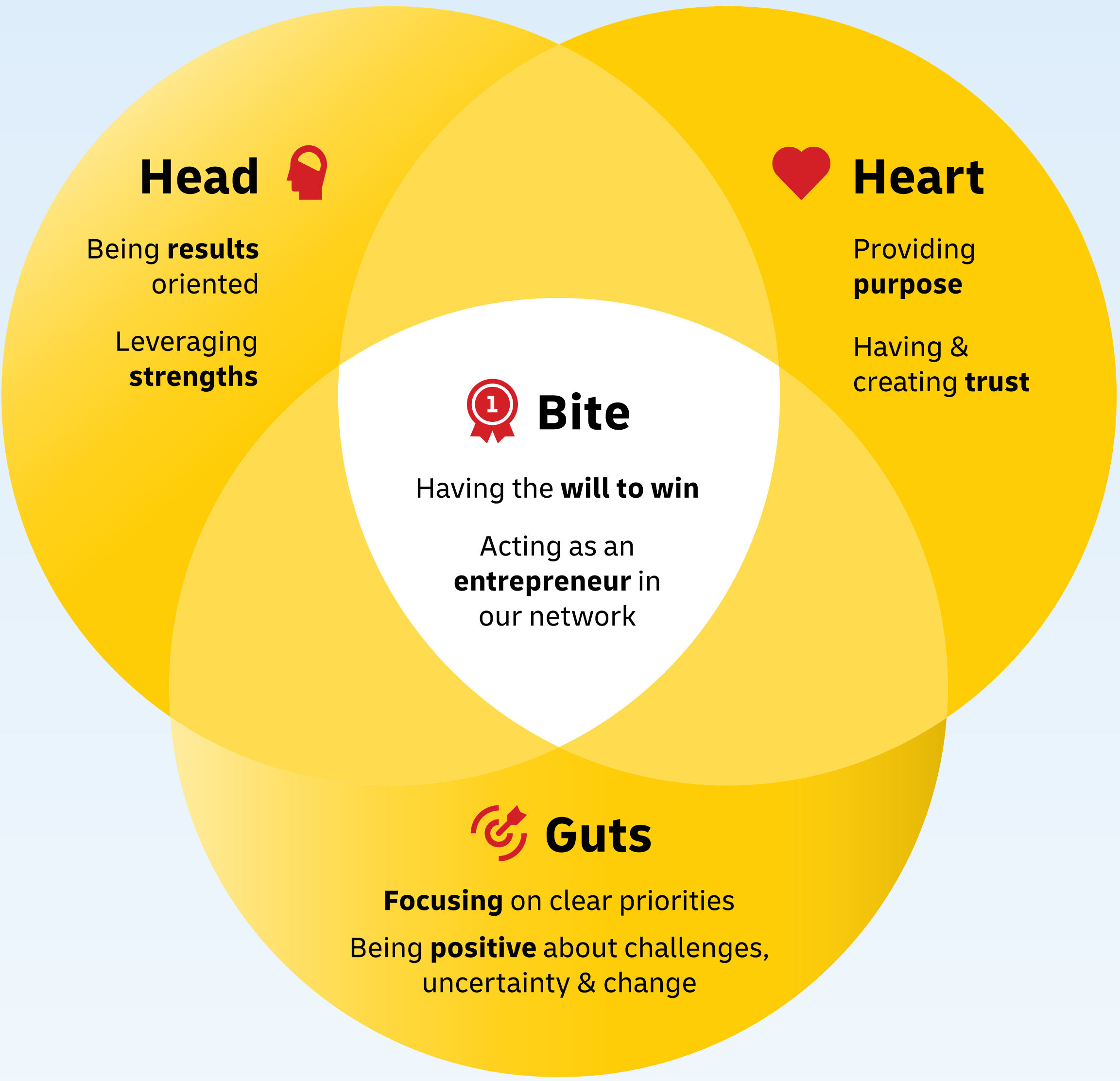
The Group has evaluated subsequent events from the balance sheet date through May 09, 2026 the date at which the financial statements were available to be issued, and determined that there are no material items to be discussed other than those discussed above.

For and on behalf of the Board of Directors

Balfour Manuel Managing Director DIN:08416666 Place: Mumbai	**Kavita Nair** Director DIN:07771200 Place: Goa
Sagar Patil Chief Financial Officer Place: Mumbai Date: May 09, 2026	**Tushar Gunderia** Head (Legal & Compliance) & Company Secretary Place: Mumbai Date: May 09, 2026

Notes:

LEADERSHIP



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:
MUFG Intime India Pvt. Ltd.
(formerly Link Intime India Pvt. Ltd.)

BLUE DART DHL

Corporate Office:

Blue Dart Express Limited, Blue Dart Centre, Sahar Airport Road, Andheri (East),
Mumbai 400 099. India. Tel.: (022) 6975 6444 | www.bluedart.com

BLUE DART
EXPRESS LIMITED

NOTICE

NOTICE is hereby given that the Thirty Fifth (35th) Annual General Meeting ("AGM") of the Members of Blue Dart Express Limited ("the Company") will be held on Tuesday, **September 22, 2026 at 12.00 Noon (IST)** through Video Conferencing ("**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, 2026, 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, 2026, 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, 2026.

3. To appoint Mr. Sebastian Paeßens (DIN: 09058693), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. To approve revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN: 08416666) and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in partial modification of the earlier Resolutions passed by the Members of the Company at the Thirty First, Thirty Second, Thirty Third and Thirty Fourth Annual General Meetings held on July 27, 2022, July 27, 2023, July 19, 2024 and August 13, 2025 respectively, and pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto 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), and in accordance with the 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 laws/regulations as may be applicable, and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors in its Meeting held on April 13, 2026, the consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Balfour Manuel, Managing Director (DIN: 08416666), for the period from April 1, 2026 to March 31, 2027 as set out in the Explanatory Statement annexed hereto and Supplementary Agreement proposed to be entered into between the Company and Mr. Balfour Manuel, Managing Director ("Agreement"), 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 of absence or inadequacy of profits in any financial year during the aforesaid period, the Company shall pay to Mr. Balfour Manuel, Managing Director, the remuneration as approved by this Resolution and as set out in the Explanatory Statement as minimum remuneration, in accordance with the provisions of Schedule V to the Companies Act, 2013;

   RESOLVED FURTHER THAT any Director or the Head (Legal & Compliance) & Company Secretary of the Company, be and are 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 approve payment of commission to Non-Executive Directors for a period of five years with effect from August 01, 2026 and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') including any statutory modification(s) or amendment(s) thereto or re-enactment or substitution made thereof for the time being in force and in pursuance of Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, relevant provisions of the Articles of Association of the Company and pursuant to approval of the Board, approval of Members of the Company be and is hereby accorded that the Non-Executive Directors of the Company, in addition to sitting fees being paid to them for attending the meetings of the Board and its Committees, be paid every year for a period of five years with effect from August 1, 2026, commission of an amount as may be determined by the Board from time to time and as may be permitted by law, subject to a ceiling of 1% of the net profits of the Company for each financial year (computed in the manner specified in Section 198 of the Act read with the rules made thereunder), to be distributed amongst such Directors in such a manner as the Board of Directors may from time to time determine and deem fit;

RESOLVED FURTHER THAT any Director or the Head (Legal & Compliance) & Company Secretary of the Company, be and are 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."

6. To approve appointment of Mr. Charles Simon Dobbie (DIN: 10302056) as a Director and in this regard, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Charles Simon Dobbie (DIN: 10302056) who has been appointed as an 'Additional Director' of the Company with effect from July 10, 2026 by the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and pursuant to Article 147 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, under the provisions of Section 160 of the Companies Act, 2013 and who being eligible for appointment to the office of Director and on recommendation of the Nomination & Remuneration Committee and approval of the Board, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT any Director or Head (Legal & Compliance) & Company Secretary be and is hereby authorised 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."

7. To approve appointment of Mr. Rajat Kumar Jain (DIN: 00046053) as an Independent Director, for a period of five (5) consecutive years with effect from September 23, 2026 till September 22, 2031 and in this regard, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 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, 17 and 25 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (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 as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajat Kumar Jain (DIN: 00046053) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations 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 his 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 September 23, 2026 till September 22, 2031;

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."

8. To approve appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Independent Director, for a period of five (5) consecutive years with effect from September 23, 2026 till September 22, 2031 and in this

regard, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 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, 17 and 25 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (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 as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Avijit Mukerji (DIN: 03534116) who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations 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 his 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 September 23, 2026 till September 22, 2031;

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,
August 10, 2026

By Order of the Board of Directors
of Blue Dart Express Ltd.
sd/-
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary
Membership No : F5508

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. The Ministry of Corporate Affairs ("**MCA**"), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice.

   In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 35th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, in respect of the business under item nos. 4 to 8 as set out above and the details as required under the Regulation 36 of the SEBI Listing Regulations and SS-2: Secretarial Standard on General Meetings is annexed hereto.

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 through VC/OAVM, pursuant to the applicable MCA Circulars, physical attendance of Members has been dispensed with. Further, in accordance with Regulation 44(4) of the SEBI Listing Regulations, the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.

   Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.

4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. 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 vaibhavdandawate@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote through remote E-voting facility provided by the Company.

7. The Company has fixed Tuesday, September 15, 2026 as 'Record Date' for determining entitlement of Members to Dividend for the Financial Year ended March 31, 2026, if approved at the ensuing AGM.

8. If 'Dividend' of ₹ 25/- (Rupees Twenty Five Only) per equity share, 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 paid on or after Friday, September 25, 2026 in line with the statutory timelines, through electronic mode to those members or their mandates as under :

   i. To all 'Beneficial Owners' in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**", as on end of the day on Tuesday, September 15, 2026;

   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 September 15, 2026.

9. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025.

   For resident shareholders:

   Taxes shall be deducted at source under Section 393(1) [Table: Sl. No. 7] of the IT Act as follows:

   Members having valid Permanent Account Number (PAN) - 10%* or as notified by the Government of India (GOI)

   Members not having PAN / valid PAN - 20% or as notified by the GOI

   *As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397(2) of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹ 10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under Section 395(1) the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders:

Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table: Sl. No. 17] read with Section 207 of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA"), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393(2) [Table: Sl. No. 15] read with Section 207 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

The aforementioned documents are required to be emailed to our Registrar & Share Transfer Agent (RTA) i.e. MUFG Intime India Pvt. Ltd at its dedicated link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before Tuesday, September 8, 2026.

For all Members: In the event of any income tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.

In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents on or before Tuesday, September 8, 2026 at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

No communication on the tax determination/ deduction shall be entertained post Tuesday, September 8, 2026. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at https://www.incometax.gov.in/iec/foportal. In accordance with the provisions of the Income Tax Act, TDS certificates can be made available to the Members at their registered E-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT / OBTAINING PHYSICAL COPY OF ANNUAL REPORT:

10. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 effective from December 13, 2024, amending Regulation 36(1)(b) of the Listing Regulations, the requirement of sending hard copy of Annual Reports to the shareholders has been dispensed with. Accordingly, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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 https://www.evoting.nsdl.com.

    Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

11. Members holding Shares in physical mode and who have not updated their e-mail address with the Company are requested to update the same by submitting duly executed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to the Company's RTA at the below mentioned address or by e-mail to investor.helpdesk@in.mpms.mufg.com

    Company's Registrar & Share Transfer Agent (RTA):
    MUFG Intime India Pvt. Ltd.,
    C-101, 1st Floor, 247 Park,
    LBS Marg, Vikhroli (West),
    Mumbai - 400083

12. Members holding shares in dematerialised (demat) mode are requested to register / update their E-mail IDs with their relevant DPs. In case of any queries / difficulties in registering the E-mail IDs with their DPs, Members may write to the Company's RTA at investor.helpdesk@in.mpms.mufg.com

13. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2025-26, may write to the Company at investors@bluedart.com, requesting for the same by providing their holding details.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

14. 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.

15. Members are encouraged to join the Meeting through laptops for better experience.

16. Further, Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting.

17. 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.

18. 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.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. 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, September 15, 2026 till 5 p.m. shall be considered and responded during AGM.

20. 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, September 15, 2026 till 5 p.m.

21. 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:

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and

Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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.

23. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 15, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
24. 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 Thursday, September 17, 2026 and will end at 5.00 p.m. on Monday, September 21, 2026. 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.
25. Members attending the AGM who have not cast their votes through 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/.
26. The voting rights of Members shall be in proportion to their share of the Paid Up Equity Share Capital of the Company as on the cut-off date. Members are eligible to cast vote electronically only if they are holding Shares as on that date.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	enter your User ID (i.e. your sixteen digit demat account number held 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. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting 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 are 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 e-Voting 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	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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 with respect to login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 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. 1800-21-09911

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 e-Services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-Services 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.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
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:
   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b. 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.
   c. How to retrieve your 'initial password'?
      i. 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'.
      ii. 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:
   a. 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.
   b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. 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".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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:

1. 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
2. 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.com 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 cast 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:

27. 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.
28. 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 Tuesday, September 15, 2026 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.
29. The Company has appointed Mr. Vaibhav Dandawate (Certificate of Practice No. 27947), failing him, Ms. Deepti Kulkarni (Certificate of Practice No. 22502), Partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, to act as the `Scrutinizer', to scrutinize the entire e-voting process in a fair and transparent manner.
30. 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.
31. 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, Senior Manager, at evoting@nsdl.com.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

32. 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.

33. 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:

34. 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 and 2016-2017, 2017-2018 to "The Investors Education and Protection Fund" (IEPF) Account established by the Central Government.

35. 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, 2015-16, 2016-17and 2017-18 were transferred to the IEPF Account in November 2017, May 2018, May 2019, September 2020, March 2021, September 2021, September 2022, September 2023, September 2024, and September 2025 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 http://iepf.gov.in/IEPFA/refund.html.

36. 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 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-2026/1767611333081.pdf (FAQ Nos. 47 & 48). 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 with our RTA on link : https://web.in.mpms.mufg.com/KYC-downloads.html 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 Tuesday, September 8, 2026 so that the folios can be KYC updated before the cut-off date Tuesday, September 15, 2026.

37. Members who have either not received or have not yet encashed their dividend warrant(s) for the year 2018-2019 till the Financial Year ended March 31, 2026, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for claiming dividend. Regulation 12 and Schedule I of Listing Regulations 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.

38. 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; MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.) 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.

39. 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.

40. The SEBI vide its Circular dated April 20, 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 RTA / 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.

41. As per Regulation 40 of Listing Regulations 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. Further, SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated 6th February 2026 for Registrar to an Issue and Share Transfer Agent ("RTA Master Circular"), has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

    SEBI vide the RTA Master Circular, has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from April 2, 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

    Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the RTA to seek guidance in the demat procedure. Members may also visit website of depositories viz. NSDL at https://nsdl.co.in/faqs/faq.php or CDSL at https:// www.cdslindia.com/Investors/open-demat.html for further understanding the demat procedure.

42. 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 duly 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.

43. Special Window for lodgement of physical share transfer requests: Pursuant to SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at www.bluedart.com

44. 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 MUFG Intime India Private Limited.

    Following are the key features of 'SWAYAM'.

    'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited" (Formerly known as Link Intime India Pvt. Ltd.), 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.in.mpms.mufg.com/

- 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:

MUFG Intime India Private Limited
C- 101, First Floor, 247 Park,
LBS Marg, Vikhroli West,
Mumbai - 400083.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013. [READ WITH REGULATION 36 (3) OF THE LISTING REGULATIONS & SECRETARIAL STANDARD-2 ON GENERAL MEETING]

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 nos. 4 to 8 of the accompanying Notice dated August 10, 2026.

Item No. 4

Mr. Balfour Manuel (DIN: 08416666) 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 Fourth Annual General Meeting (AGM) held on August 13, 2025 had approved revised remuneration for Mr. Balfour Manuel, Managing Director, for the period from April 01, 2025 to March 31, 2026.

Brief profile of Mr. Balfour Manuel, pursuant to Regulation 36 of Listing Regulations and Secretarial Standard-2 on General Meetings is provided below:

Mr. Balfour Manuel, aged 65 years, is a Blue Dart veteran of over 43 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 this, he served as Chief Executive Officer of the Company since January 2019.

Mr. Balfour Manuel holds a 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 Companies.

The proposed revision in remuneration is in line with the Company's remuneration policy, performance of the Company, and industry benchmarks, and is considered appropriate having regard to the responsibilities handled by Mr. Balfour Manuel and his contribution towards the growth and performance of the Company.

On recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on April 13, 2026, 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, 2026 to March 31, 2027 are as under:

TERMS AND CONDITIONS OF REMUNERATION OF MR. BALFOUR MANUEL AS MANAGING DIRECTOR:

(for the period from April 01, 2026, to March 31, 2027)

Basic - ₹ 17.69 Lakhs per month

HRA - ₹ 0.62 Lakhs per month

In addition to the 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, 2026, upto a maximum of 181.47 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, remain the same.

Further, the details of his last drawn remuneration including commission is provided in the Corporate Governance Report forming part of Annual Report for FY 2025-26.

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 2025-2026: 8 out of 8

Mr. Balfour Manuel holds 800 Equity Shares in the Company. Mr. Manuel has no relationship with other Directors and 'Key Managerial Personnel' of the Company.

Directorship/ Membership / Chairmanship of the Committees of Other Boards including listed entities:

Sr. No.	Names of the Companies	Designation
1.	Blue Dart Aviation Limited	Director
2.	Express Industry Council of India	Director
3.	IMC Chamber of Commerce and Industry	Member of Managing Committee

Note : Mr. Balfour Manuel has not resigned from any listed entities in the past three years. He does not hold any Membership or Chairmanship of any other entities as on March 31, 2026

Mr. Balfour Manuel and any of the other Directors, Key Managerial Personnel of the Company do not have any inter-se relationship. He is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

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 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, financially 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

The Members of the Company at the Annual General Meeting held on July 30, 2021 had approved payment of commission to Non - Executive Directors of the Company at a rate not exceeding one percent of net profit of the Company for a period of 5 (five) years from August 1, 2021. Accordingly, the validity of the said Resolution expires on July 31, 2026. Pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing regulations') under the provisions of Regulation 17(6)(a) of the Listing Regulations and Section 197 of the Companies Act, 2013, compensation payable to Non-Executive Directors, including the independent Directors, shall require prior approval of the Members in the General Meeting. Such payment will be in addition to the sitting fees paid for attending Board / Committee meetings during the said financial year.

On recommendation and approval by the Board of Directors at its Meeting held on May 9, 2026, approval of the Members is being sought by way of an Ordinary Resolution for payment of commission for a further period of five years to Non-Executive Directors as set out in the Resolution at Item no. 5 of this notice.

None of the Directors, Key Managerial Personnel or any of their relatives, except the Non-Executive Directors of the Company to whom the resolution relates, are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying Notice.

The Board of Directors recommends the Resolution set out in Item No. 5 for approval by the Members.

Item No. 6

Mr. Charles Simon Dobbie (DIN: 10302056) was appointed by the Board of Directors of the Company as an Additional Director with effect from July 10, 2026 and holds office upto the date of this Annual General Meeting, pursuant to provisions of Section 161 of the Companies Act, 2013 and Article 147 of the Articles of Association of the Company. The Notice under Section 160 of the Companies Act, 2013 has been received from a Member proposing name of Mr. Charles Simon Dobbie as a candidate for the office of Director of the Company. The Nomination & Remuneration Committee and Board of Directors have recommended and approved appointment of Mr. Charles Simon Dobbie as a Director of the Company.

Brief resume of Mr. Charles Simon Dobbie pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below.

Mr. Charles Simon Dobbie, aged 70 years, is a seasoned global executive with more than three decades of leadership experience in the logistics, aviation, operations, large-scale international supply chain networks and technology sectors.

Mr. Dobbie joined DHL in 1986 and held various leadership positions across the DHL Group in Asia Pacific, Europe, the Middle East, Africa and the Americas. In 2006, he assumed the role of Global Executive Vice President – Operations, Aviation & IT (DHL HQ Germany), where he was responsible for global operations, aviation and information technology across more than 220 countries and territories until his retirement in 2023.

Mr. Dobbie's Global Functional Areas of Responsibility includes;

- Aviation network
- Operations hub and facility design, build & engineering
- Security
- Customs and regulatory
- IT development and operations
- Compliance: whistle-blowing and internal complaint handling

Mr. Dobbie is recognized for sound judgement, strategic clarity, and the ability to govern complex, high risk, regulated operational environments—balancing commercial growth, compliance, safety, digital transformation, and sustainable performance.

Mr. Dobbie has served on several governance bodies of the DHL Group, including the DHL Corporate Operations & Aviation Board, DHL Corporate IT Board, Global Management Board, Corporate Diversity Board and Corporate Finance Board.

Mr. Dobbie currently serves on the Board of Blue Dart Aviation Limited and has also served on the Boards of Polar Air Cargo, AeroLogic Air Cargo and Express Couriers Limited.

Terms and conditions of re-appointment: In terms of Section 152(6) of the Companies Act, 2013, Mr. Charles Simon Dobbie who was appointed as an Additional Non- Executive Director by the Board on July 10, 2026 is liable to retire by rotation.

Details of remuneration sought to be paid: Nil.

Details of remuneration last paid: Nil.

Date of first appointment on the Board: July 10, 2026.

The number of Meetings of the Board attended upto August 10, 2026: 2

Directorships/Committee memberships in other companies (including listed entities) Director in Blue Dart Aviation Limited

Number of listed entities from which person has resigned in past three years: Nil

Shareholding in the Company as on August 10, 2026 : Nil

Relationship with other Directors/Key Managerial Personnel: Mr. Dobbie and any of the other Directors/ Key Managerial Personnel of the Company do not have any inter-se relationship.

Except Mr. Charles Simon Dobbie, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out in item no. 6.

The Board of Directors recommends the resolution set out in Item no. 6 for approval by the Members.

Item no. 7

As per provisions of Section 149, 150, 152, Schedule IV of the Act read with Rules made thereunder and Regulation 16 and 17 of Listing Regulations (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 Companies Act, 2013 from a member proposing candidature of office of a Director designated as an Independent Director, the Nomination & Remuneration Committee (NRC) and the Board of Directors (Board) in their meetings held on July 31, 2026 approved and recommended to the Members, the appointment of Mr. Rajat Kumar Jain (DIN: 00046053) as an Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from September 23, 2026 till September 22, 2031.

Mr. Rajat Kumar Jain has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Rajat Kumar Jain has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Rajat Kumar Jain has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Rajat Kumar Jain below mentioned documents and declarations:

(i) consent in writing to act as a Director in Form DIR- 2 pursuant to Section 152 read with 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 he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013;

(iii) Declaration that he has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any such authority;

(iv) Confirmation that he is registered with the Independent Directors' databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

(v) Declaration that he fulfils the criteria of independence specified in Sections 149 and 152 read with Schedule IV of the Act read with the Appointment of Directors Rules and the Listing Regulations.

In the opinion of the NRC and the Board, Mr. Rajat Kumar Jain is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management.

Mr. Rajat Kumar Jain, aged 62 years brings with him immense experience to the Company in the areas of Global Business & Strategy, Finance, Governance, Leadership and Personal Values. Brief resume of Mr. Rajat Kumar Jain pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure

Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Rajat Kumar Jain is a Gurgaon based corporate leader turned startup enthusiast who is on the social journey of creating India's leading open architecture mentoring platform and accelerator for deserving startups, to get early stage business support and capital. An IIT Delhi and IIM Ahmedabad alumnus, he founded PadUp Ventures in 2015 along with his partner Mr. Pankaj Thakar, who is a technology startup expert, from MIT and Harvard. PadUp is focussed on providing deep mentoring services to early-stage tech startups in India to help them survive and scale, to drive INNOVATION and create value.

So far, PadUp has reviewed over 3000 startups in 10 years, accepted over 300 startups into their mentoring programs, out of which over 160 have graduated successfully and over 130 have raised some initial funding and over 40 have raised follow on funding.

After a 30+ years career in Corporate India in leadership roles, Mr. Rajat now performs a few Non-Executive roles including Chairing the Fino Payments Bank Board and being an Independent Director on the Boards of Vodafone Idea, Mahindra Holidays and EMA Partners India. He also works with SME's supporting their growth and transformation journeys. He is also a trustee on the Board of the globally well known Make a Wish Foundation (India), as well as Braj Foundation, an NGO focussed on environment and water conservation and an Advisor to the E&H Foundation, working for the education and health of underprivileged kids in Uttar Pradesh.

In his corporate career, he has worked in the FMCG, media & entertainment, technology and telecom sectors in India, both at young stage companies and MNCs like Unilever, Sony, Walt Disney and Xerox. His last roles were MD of Xerox India and MD of Disney India before he started his social journey in 2015. His key areas of expertise include distribution and sales, understanding consumers across various spaces, mentoring and working with teams and building and growing businesses that revolve around services & brands.

Mr. Rajat Kumar Jain, holds Nil Equity Shares in the Company. He has no relationship with other Directors and 'Key Managerial Personnel' of the Company. Details of remuneration sought to be paid: Mr. Rajat Kumar Jain shall be entitled to receive sitting fees and commission. He does not have any pecuniary relationship, directly or indirectly, with the Company.

Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No.	Names of Companies	Designation
1.	Mahindra Holidays & Resorts India Limited	Independent Director • Audit Committee – Member • Nomination & Remuneration Committee – Member • Securities Allotment Committee – Member
2.	Fino Payments Bank Limited	Independent Director - Chairperson • IT Strategy Committee – Member • Strategic Investment Committee – Chairperson • Corporate Social Responsibility (CSR) & Environmental, Social and Governance (ESG) Committee – Member • Committee of Directors (Operations) – Chairperson • Nomination & Remuneration Committee – Member
3.	EMA Partners India Limited	Independent Director • Nomination & Remuneration Committee – Member • Audit Committee – Member • Stakeholders Relationship Committee – Chairperson
4.	Vodafone Idea Limited	Independent Director • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member • Nomination & Remuneration Committee – Member
5.	Sanderson Solutions International (India) Private Limited	Director
6.	Padup Ventures Private Limited	Director

Note : Mr. Rajat Kumar Jain ceased to be a Director from Aditya Birla Finance Limited – with effect from April 1, 2025, pursuant to the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited. The Scheme of Amalgamation became effective on April 1, 2025. He has not resigned from the Board of any other listed entity during the past three years.

Accordingly, approval of the members is sought by way of a Special Resolution under Resolution No. 7 of this Notice for the appointment of Mr. Rajat Kumar Jain as an Independent Director of the Company to hold office for a period of five consecutive years from September 23, 2026 to September 22, 2031, not liable to retire by rotation.

A copy of the draft letter of appointment, setting out terms and conditions of appointment of Mr. Rajat Kumar Jain, is available for inspection in the electronic mode. Members can inspect the same by sending an e-mail to Investors@bluedart.com.

Given his expertise, knowledge and experience, the Board considers that the association of Mr. Rajat Kumar Jain would be of immense benefit to the Company and it is desirable to avail the services of Mr. Rajat Kumar Jain as an Independent Director. Accordingly, the NRC and the Board considers the appointment of Mr. Rajat Kumar Jain as an Independent Director for a term of five (5) years from September 23, 2026 till September 22, 2031 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 the Company or their relatives, other than Mr. Rajat Kumar Jain (proposed appointee) for his appointment are, in any manner, concerned or interested in the resolution as set out in item no. 7 in the accompanying Notice of Annual General Meeting.

Item no. 8

As per provisions of Section 149, 150, 152, Schedule IV of the Act read with Rules made thereunder and Regulation 16 and 17 of Listing Regulations (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 Companies Act, 2013 from a member proposing candidature of office of a Director designated as an Independent Director, the Nomination & Remuneration Committee (NRC) and the Board of Directors (Board) in their meetings held on July 31, 2026 approved and recommended to the Members, the appointment of Mr. Avijit Mukerji (DIN: 03534116) as an Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from September 23, 2026 till September 22, 2031.

Mr. Avijit Mukerji has confirmed that he is not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Avijit Mukerji has also confirmed that he is not debarred from holding the office of a Director by virtue of any Order passed by SEBI or any such authority. Mr. Avijit Mukerji has further confirmed that he is in compliance with the Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The Company has received from Mr. Avijit Mukerji below mentioned documents and declarations:

(i) consent in writing to act as a Director in Form DIR- 2 pursuant to Section 152 read with 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 he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and

(iii) Declaration that he has not been debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any such authority;

(iv) Confirmation that he is registered with the Independent Directors' databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Appointment of Directors Rules; and

(v) Declaration that he fulfils the criteria of independence specified in Sections 149 and 152 read with Schedule IV of the Act read with the Appointment of Directors Rules and the Listing Regulations.

In the opinion of the NRC and the Board, Mr. Avijit Mukerji is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as an Independent (Non-Executive) Director of the Company and is Independent of the Management.

Mr. Avijit Mukerji aged 56 years brings with him immense experience to the Company in the areas of Global Business & Strategy, Finance, Governance, Leadership and Personal Values. Brief resume of Mr. Avijit Mukerji pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting is provided below:

Mr. Avijit Mukerji is a Chartered Accountant, having overall experience of more than three decades in audit and assurance. He is a former senior partner of Price Waterhouse, member of PricewaterhouseCoopers Network Firms in India (PwC India). He held several leadership roles within PwC India including as a member of the PwC India Board, PwC India Leadership, Managing Partner of the Eastern Region as well as India Assurance Leadership. Currently, he is the founder and managing partner of TatvaSutra Solutions LLP, a boutique investment and equity research firm. He is also an Independent Director on the boards of Bandhan Financial Holdings Limited, Balaji Telefilms Limited and DIC India Limited and a Non-Executive - Nominee Director on the Board of Bandhan Bank Ltd. He serves as Member Board of Governors of Welham Girl's School, Dehradun and is also the current President of The Bengal Club, Kolkata.

He is an experienced auditor leading audits of several marquee companies during his tenure as an audit partner with Price Waterhouse. He has a wide experience of audits ranging from large, listed companies, multinationals as well as Indian promoter companies and founder/startups. Further, during his tenure as the Transformation Leader, he was responsible for digital upskilling of 14,000 partners and staff again conceptualizing and implementing the firm's flagship digital upskilling program Acing Digital.

Prior to the commencement of his professional career, he had a brilliant academic record securing ranks both in the Intermediate (AIR 12) and Final (AIR 21) examinations of the Institute of the Chartered Accountants of India. He is a past Chairman of CII West Bengal and was also member of the executive committees of AMCHAM eastern region and Indian Chamber of Commerce.

Mr. Avijit Mukerji holds Nil Equity Shares in the Company. He has no relationship with other Directors and 'Key Managerial Personnel' of the Company. Details of remuneration sought to be paid: Mr. Avijit Mukerji shall be entitled to receive sitting fees and commission. He does not have any pecuniary relationship, directly or indirectly, with the Company.

Directorship/ Membership/ Chairmanship of Committees of Other Boards:

Sr. No.	Names of Companies	Designation
1.	Bandhan Bank Ltd.	Non-Executive - Nominee Director • Audit Committee – Member • Stakeholders Relationship Committee – Chairperson • Special Committee of the Board for Monitoring & Follow up of cases of Fraud – Member
2.	The Bengal Club Limited	Director
3.	Balaji Telefilms Limited	Independent Director
4.	Bandhan Financial Holdings Limited	Independent Director • Corporate Social Responsibility Committee – Chairperson
5.	DIC India Limited	Independent Director • Audit Committee – Member • Risk Management Committee - Member

Note : Mr. Avijit Mukerji resigned from India Carbon Limited w.e.f. January 24, 2026. He has not resigned from the Board of any other listed entity during the past three years except above.

Accordingly, approval of the members is sought by way of a Special Resolution under Resolution No. 8 of this Notice for the appointment of Mr. Avijit Mukerji as an Independent Director of the Company to hold office for a period of five consecutive years from September 23, 2026 to September 22, 2031, not liable to retire by rotation.

A copy of the draft letter of appointment, setting out terms and conditions of appointment of Mr. Avijit Mukerji, is available for inspection in the electronic mode. Members can inspect the same by sending an e-mail to Investors@bluedart.com.

Given his expertise, knowledge and experience, the NRC and the Board considers that the association of Mr. Avijit Mukerji would be of immense benefit to the Company and it is desirable to avail the services of Mr. Avijit Mukerji as an Independent Director. Accordingly, the Board considers the appointment of Mr. Avijit Mukerji as an Independent Director for a term of five (5) years from September 23, 2026 till September 22, 2031 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 the Company or their relatives, other than Mr. Avijit Mukerji (proposed appointee) for his appointment are, in any manner, concerned or interested in the resolution as set out in item no. 8 in the accompanying Notice of Annual General Meeting.

Mumbai,
August 10, 2026

By Order of the Board of Directors
of Blue Dart Express Ltd.
sd/-
Tushar Gunderia
Head (Legal & Compliance) &
Company Secretary
Membership No : F5508

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 Listing Regulations and Secretarial Standards (SS-2) on "General Meetings" is given below]

Item No: 3

Mr. Sebastian Paeßens (DIN: 09058693), aged 52 years, is the CFO of DHL e-Commerce Solutions, a business division of Germany-based DHL Group. Mr. Sebastian Paeßens started his professional career as a Management Consultant for Finance and Controlling related projects.

Mr. Sebastian Paeßens joined 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, Mr. 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 DHL Group's Finance Board. Mr. Sebastian holds a Master of Science degree in Business Administration and Mechanical Engineering.

Mr. Sebastian Paeßens had served as a Non-Executive, Non-Independent Director on the Board of Blue Dart Express Ltd. from February 24, 2021 to August 23, 2024. He was re-appointed on the Company's Board as an Additional Non-Executive, Non-Independent Director with effect from May 26, 2025, and was subsequently appointed as a Non-Executive, Non-Independent Director by Members at the 34th Annual General Meeting of the Company held on August 13, 2025.

Terms and conditions of re-appointment: In terms of Section 152(6) of the Companies Act, 2013, Mr. Sebastian Paeßens (DIN: 09058693) who was appointed as a Non- Executive Director at the AGM held on August 13, 2025 is liable to retire by rotation.

Details of remuneration sought to be paid: Nil.

Details of remuneration last paid: Nil.

Date of first appointment on the Board: May 26, 2025.

Number of meetings of the Board eligible to attend post appointment: 6 (Six).

Board meetings attended: 6 (Six).

Directorships/Committee Memberships in other companies (including listed entities) as on March 31, 2026: Nil

Number of listed entities from which person has resigned in past three years: 1 Resigned from Blue Dart Express Ltd. on August 23, 2024

Shareholding in the Company as on March 31, 2026: Nil

Relationship with other Directors/Key Managerial Personnel:
Mr. Sebastian Paeßens is not related to any Director or Key Managerial Personnel of the Company.